

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 31, 2019

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,279,978,252	\$ 224,046,811	\$ (316,729,658)	\$ 9,187,295,405	-1.00%	2.46%
Retirement Health Care Trust	7,653,992,293	189,592,685	(286,671,241)	7,556,913,737	-1.27%	2.52%
Total Defined Benefit Plans	16,933,970,545	413,639,496	(603,400,899)	16,744,209,142	-1.12%	2.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	14,895,979	93,204,191	1,149,522,512	10.38%	1.37%
Health Reimbursement Arrangement	356,026,985	9,756,753	38,151,615	403,935,353	13.46%	2.60%
Retiree Medical Plan	99,169,627	2,713,481	10,606,190	112,489,298	13.43%	2.60%
Defined Benefit Occupational Death and Disability:						
Public Employees	20,872,152	573,958	2,365,118	23,811,228	14.08%	2.60%
Police and Firefighters	9,776,610	264,695	859,474	10,900,779	11.50%	2.59%
Total Defined Contribution Plans	1,527,267,716	28,204,866	145,186,588	1,700,659,170	11.35%	1.76%
Total PERS	18,461,238,261	441,844,362	(458,214,311)	18,444,868,312	-0.09%	2.42%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	131,063,163	(249,503,663)	5,347,616,488	-2.17%	2.45%
Retirement Health Care Trust	2,883,838,182	71,461,622	(109,683,136)	2,845,616,668	-1.33%	2.53%
Total Defined Benefit Plans	8,349,895,170	202,524,785	(359,186,799)	8,193,233,156	-1.88%	2.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	6,137,627	33,611,572	482,072,250	8.99%	1.34%
Health Reimbursement Arrangement	105,665,716	2,896,878	9,755,392	118,317,986	11.97%	2.62%
Retiree Medical Plan	36,357,065	980,140	2,530,817	39,868,022	9.66%	2.61%
Defined Benefit Occupational Death and Disability	3,797,783	101,416	205,835	4,105,034	8.09%	2.60%
Total Defined Contribution Plans	588,143,615	10,116,061	46,103,616	644,363,292	9.56%	1.66%
Total TRS	8,938,038,785	212,640,846	(313,083,183)	8,837,596,448	-1.12%	2.42%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	176,358,294	4,312,418	(2,248,796)	178,421,916	1.17%	2.46%
Defined Benefit Retirement Health Care Trust	31,621,813	800,649	(361,902)	32,060,560	1.39%	2.55%
Total JRS	207,980,107	5,113,067	(2,610,698)	210,482,476	1.20%	2.47%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,449,053	822,651	(604,678)	39,667,026	0.55%	2.10%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,905,659,481	100,522,966	(49,800,065)	3,956,382,382	1.30%	2.59%
Deferred Compensation Plan	938,806,799	22,378,105	(16,571,706)	944,613,198	0.62%	2.40%
Total All Funds	32,491,172,486	783,321,997	(840,884,641)	32,433,609,842		
Total Non-Participant Directed	26,162,960,813	639,387,320	(901,328,633)	25,901,019,500	-1.00%	2.49%
Total Participant Directed	6,328,211,673	143,934,677	60,443,992	6,532,590,342	3.23%	2.26%
Total All Funds	\$ 32,491,172,486	\$ 783,321,997	\$ (840,884,641)	\$ 32,433,609,842	-0.18%	2.44%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended May 31, 2019

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,445,026,458	\$ (217,109,051)	\$ (40,622,002)	\$ 9,187,295,405	-2.73%	-2.30%
Retirement Health Care Trust	7,762,093,911	(176,472,369)	(28,707,805)	7,556,913,737	-2.64%	-2.28%
Total Defined Benefit Plans	17,207,120,369	(393,581,420)	(69,329,807)	16,744,209,142	-2.69%	-2.29%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,190,424,767	(51,537,217)	10,634,962	1,149,522,512	-3.44%	-4.31%
Health Reimbursement Arrangement	409,500,145	(9,128,682)	3,563,890	403,935,353	-1.36%	-2.22%
Retiree Medical Plan	113,974,072	(2,541,016)	1,056,242	112,489,298	-1.30%	-2.22%
Defined Benefit Occupational Death and Disability:						
Public Employees	24,097,697	(536,704)	250,235	23,811,228	-1.19%	-2.22%
Police and Firefighters	11,069,560	(246,876)	78,095	10,900,779	-1.52%	-2.22%
Total Defined Contribution Plans	1,749,066,241	(63,990,495)	15,583,424	1,700,659,170	-2.77%	-3.64%
Total PERS	18,956,186,610	(457,571,915)	(53,746,383)	18,444,868,312	-2.70%	-2.42%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,507,374,242	(126,919,738)	(32,838,016)	5,347,616,488	-2.90%	-2.31%
Retirement Health Care Trust	2,923,010,973	(66,449,765)	(10,944,540)	2,845,616,668	-2.65%	-2.28%
Total Defined Benefit Plans	8,430,385,215	(193,369,503)	(43,782,556)	8,193,233,156	-2.81%	-2.30%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	499,433,706	(22,069,868)	4,708,412	482,072,250	-3.48%	-4.40%
Health Reimbursement Arrangement	119,832,083	(2,673,200)	1,159,103	118,317,986	-1.26%	-2.22%
Retiree Medical Plan	40,497,034	(906,228)	277,216	39,868,022	-1.55%	-2.23%
Defined Benefit Occupational Death and Disability	4,171,786	(93,432)	26,680	4,105,034	-1.60%	-2.23%
Total Defined Contribution Plans	663,934,609	(25,742,728)	6,171,411	644,363,292	-2.95%	-3.86%
Total TRS	9,094,319,824	(219,112,231)	(37,611,145)	8,837,596,448	-2.82%	-2.41%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,307,898	(4,206,907)	(679,075)	178,421,916	-2.67%	-2.30%
Defined Benefit Retirement Health Care Trust	32,865,039	(746,091)	(58,388)	32,060,560	-2.45%	-2.27%
Total JRS	216,172,937	(4,952,998)	(737,463)	210,482,476	-2.63%	-2.30%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,705,635	(914,781)	(123,828)	39,667,026	-2.55%	-2.25%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,082,480,665	(118,393,524)	(7,704,759)	3,956,382,382	-3.09%	-2.90%
Deferred Compensation Plan	980,775,564	(32,929,969)	(3,232,397)	944,613,198	-3.69%	-3.36%
Total All Funds	33,370,641,235	(833,875,418)	(103,155,975)	32,433,609,842		
Total Non-Participant Directed	26,617,526,533	(608,944,840)	(107,562,193)	25,901,019,500	-2.69%	-2.29%
Total Participant Directed	6,753,114,702	(224,930,578)	4,406,218	6,532,590,342	-3.27%	-3.33%
Total All Funds	\$ 33,370,641,235	\$ (833,875,418)	\$ (103,155,975)	\$ 32,433,609,842	-2.81%	-2.50%

Notes:

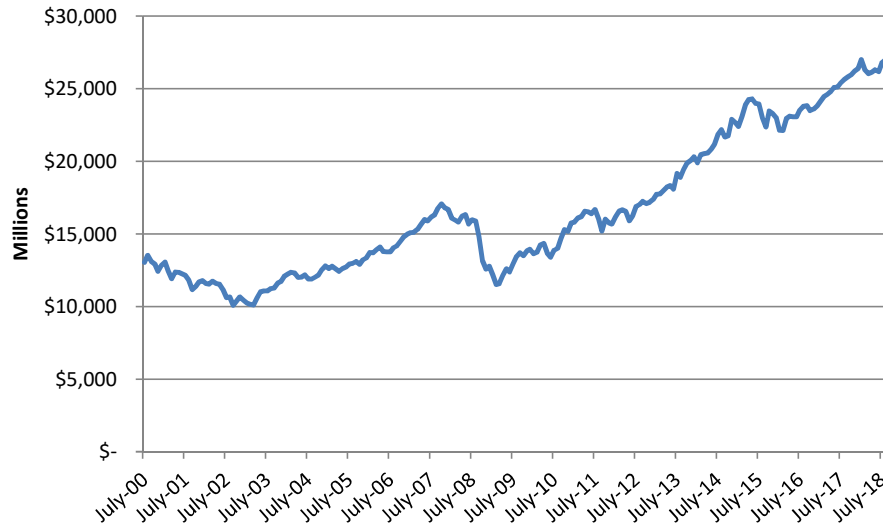
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

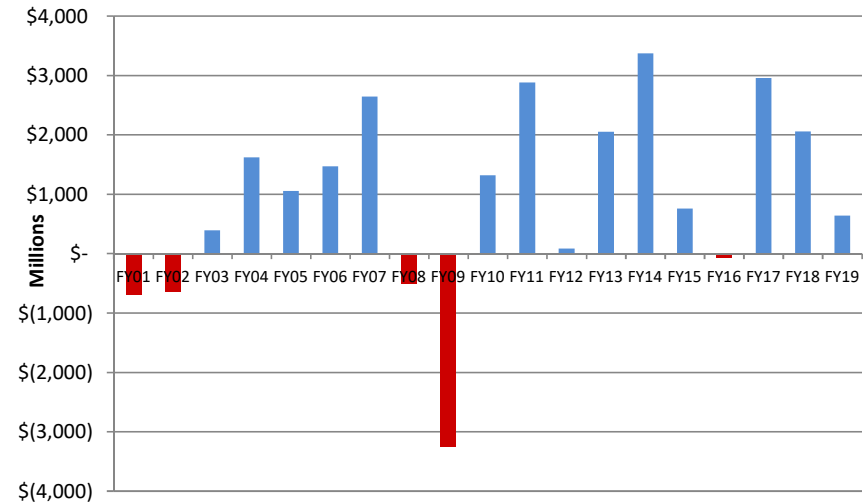
Total Non Participant Directed Assets

As of May 31, 2019

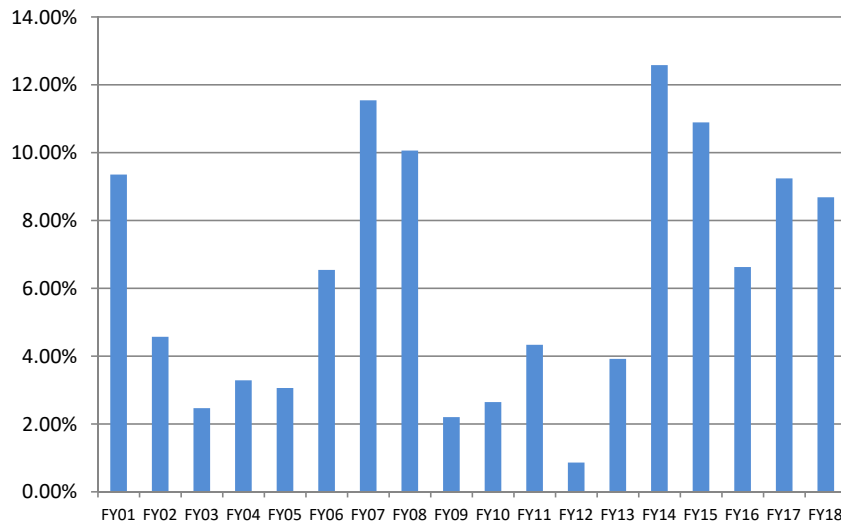
Total Assets History



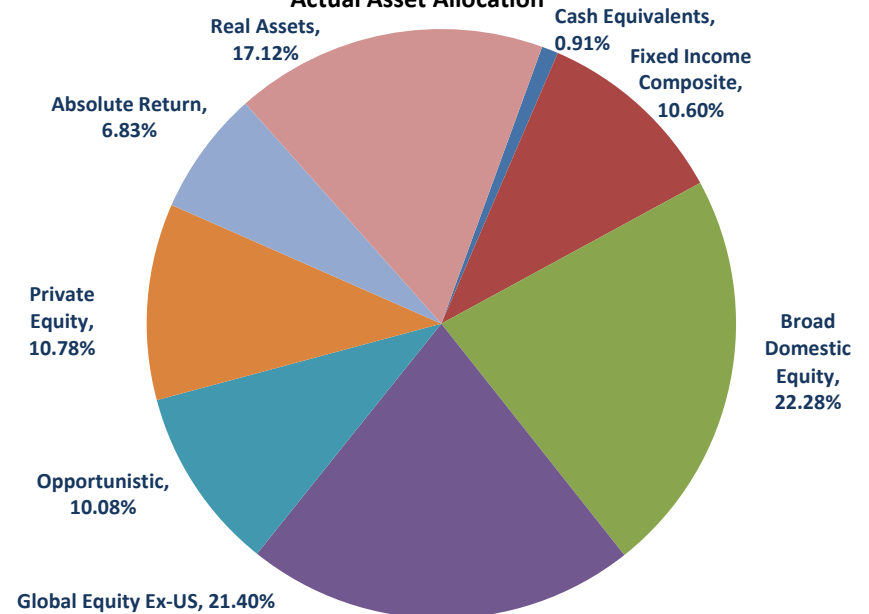
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



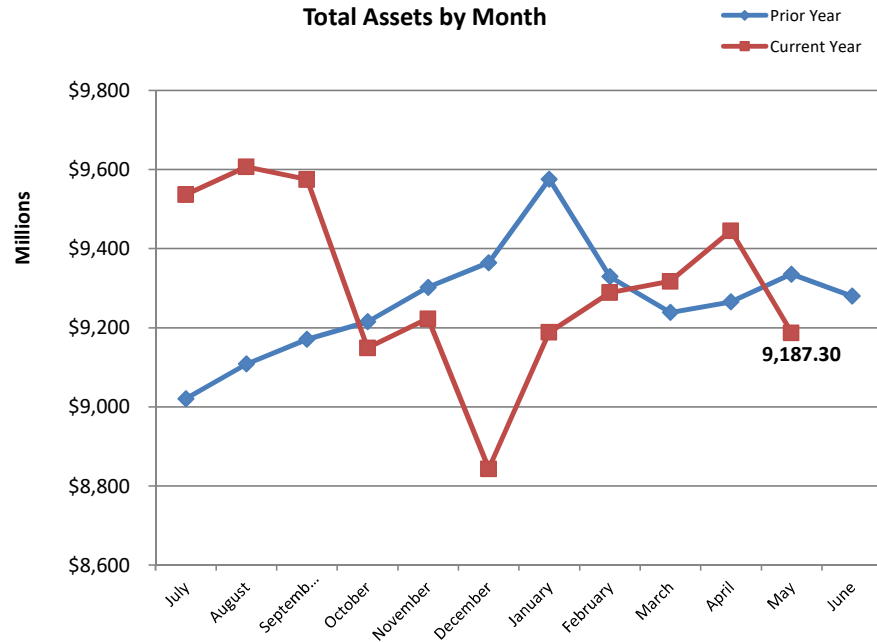
Actual Asset Allocation



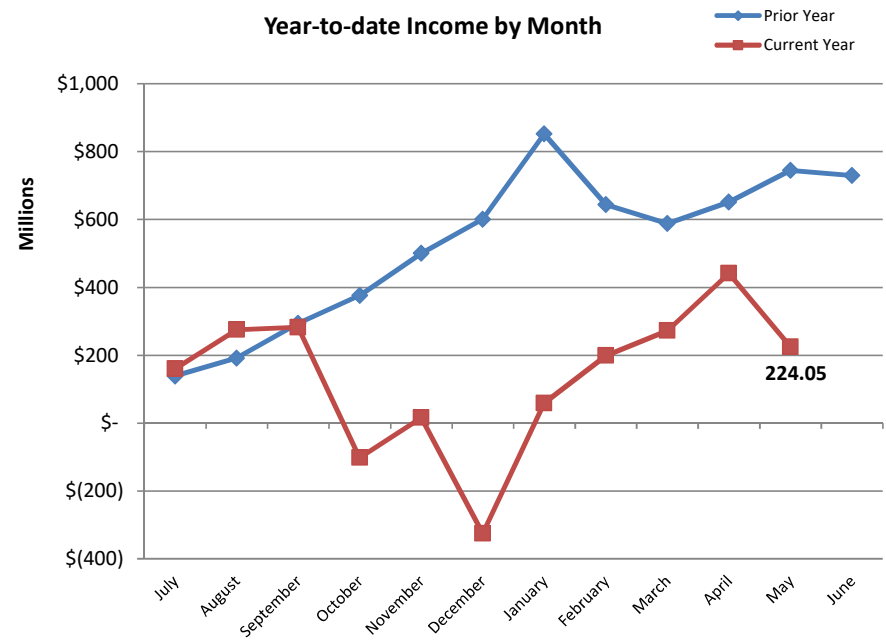
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2019

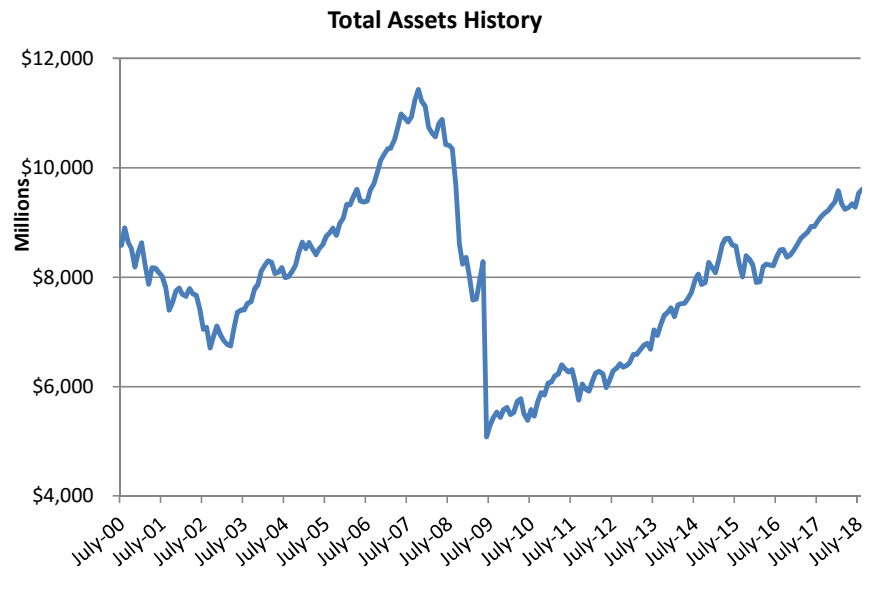
Total Assets by Month



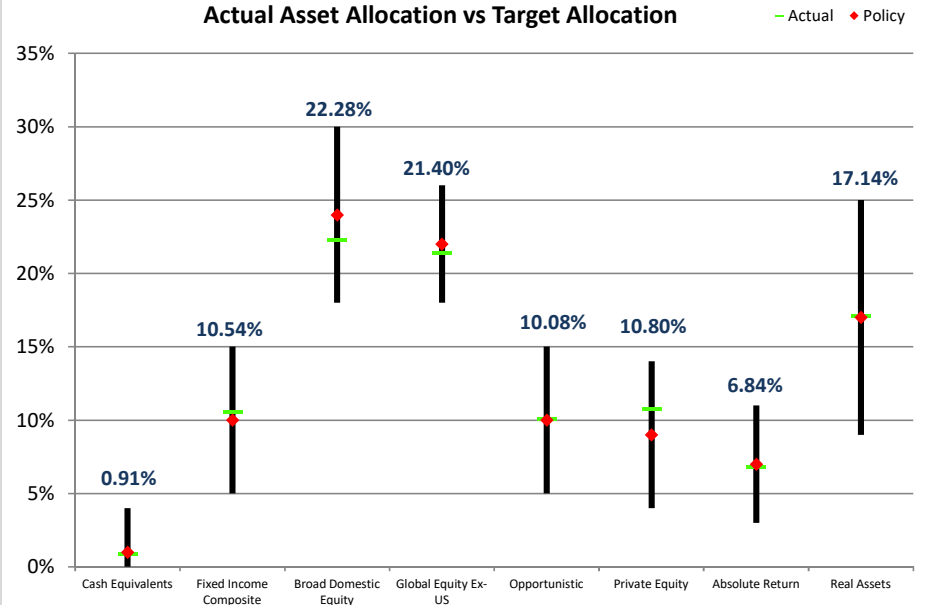
Year-to-date Income by Month



Total Assets History



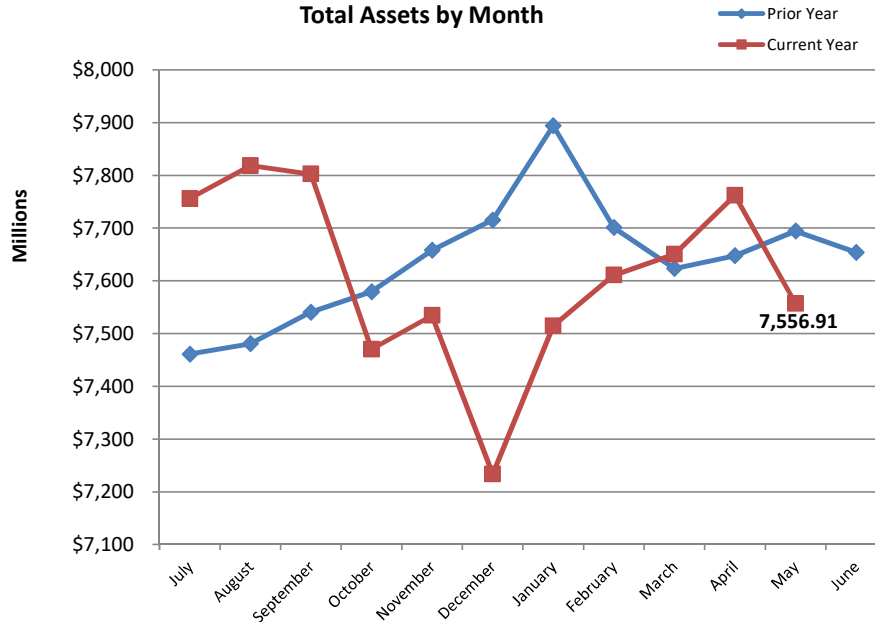
Actual Asset Allocation vs Target Allocation



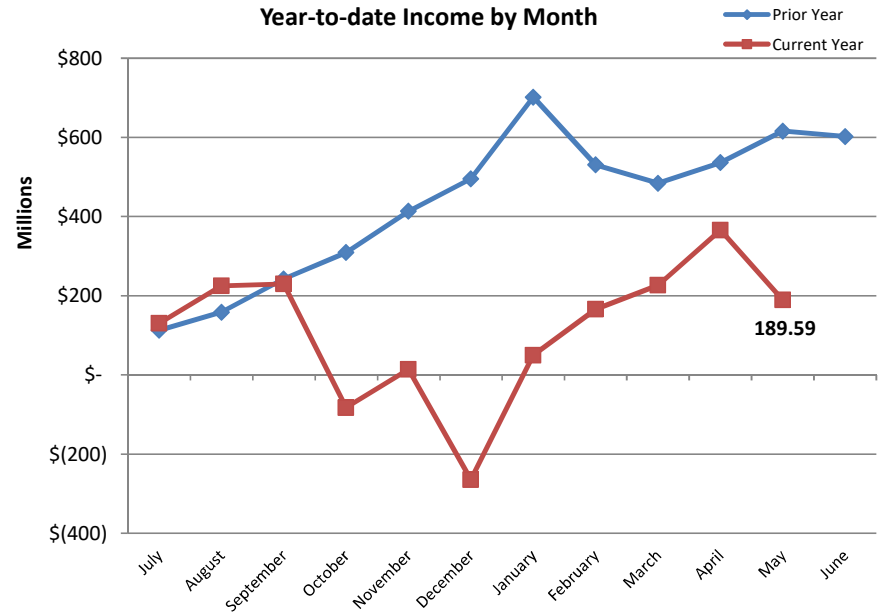
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2019

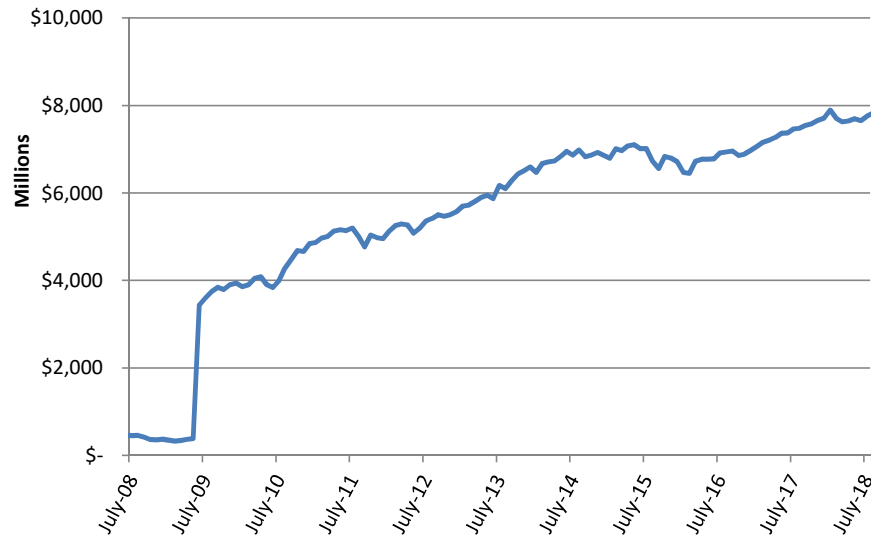
Total Assets by Month



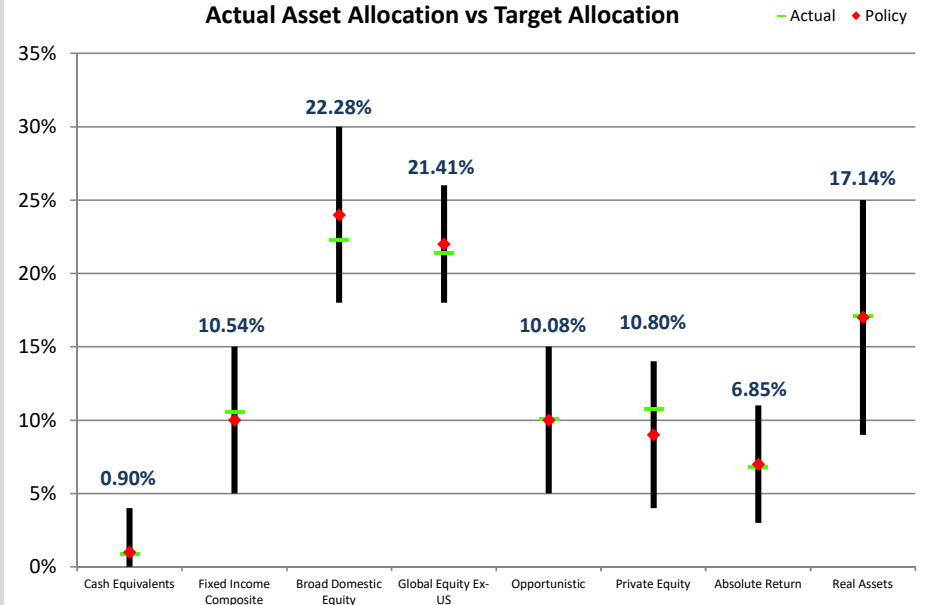
Year-to-date Income by Month



Total Assets History

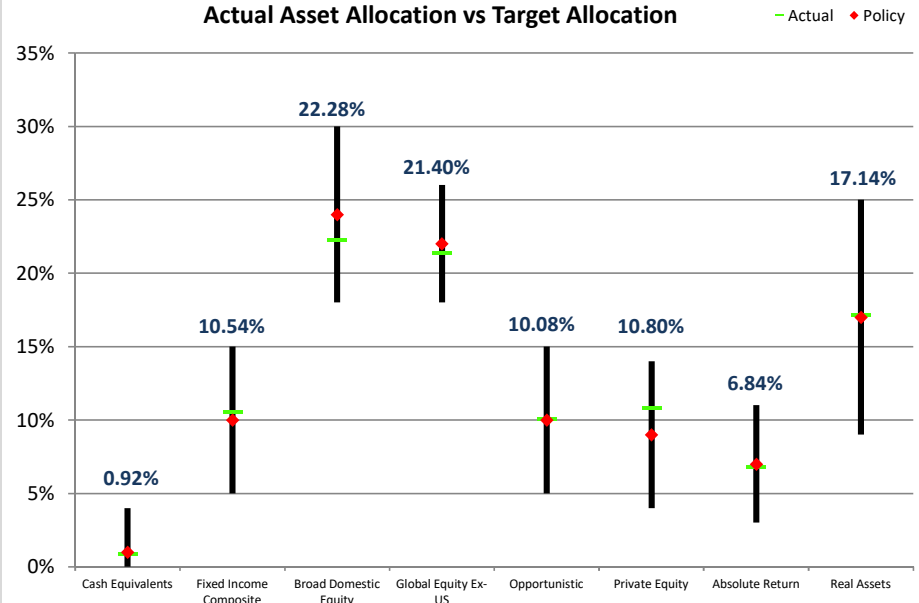
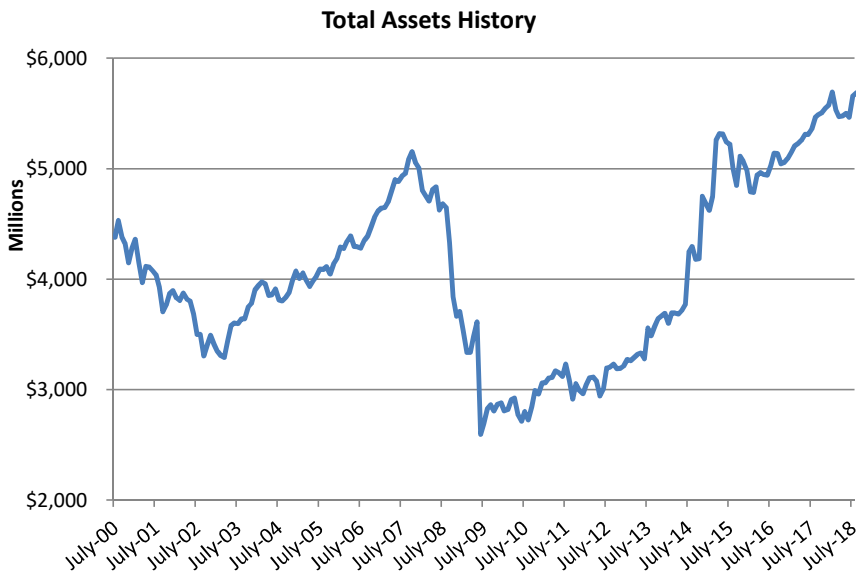
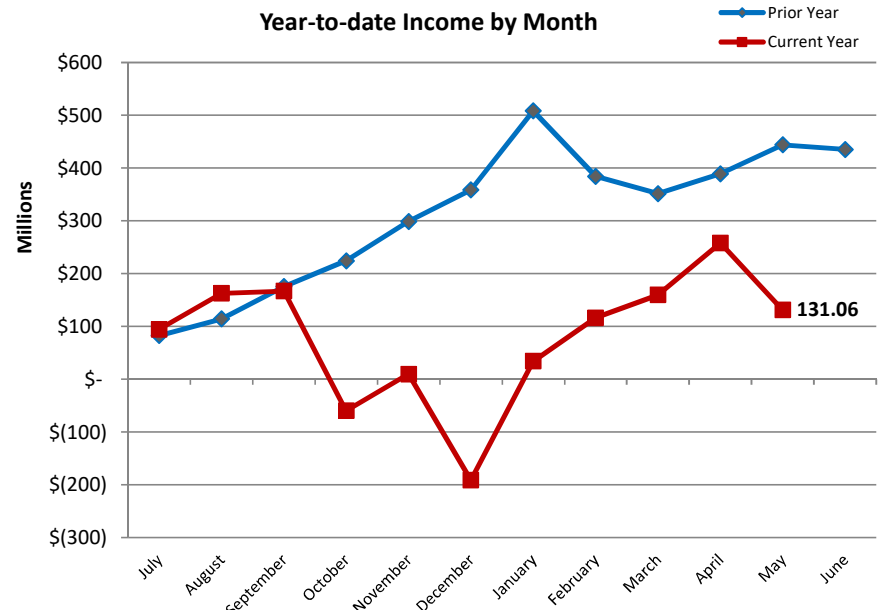
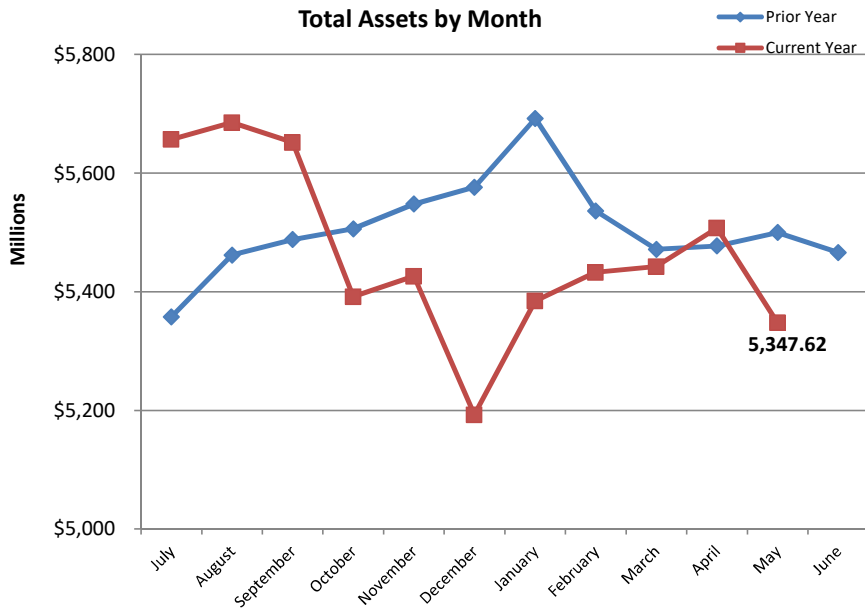


Actual Asset Allocation vs Target Allocation



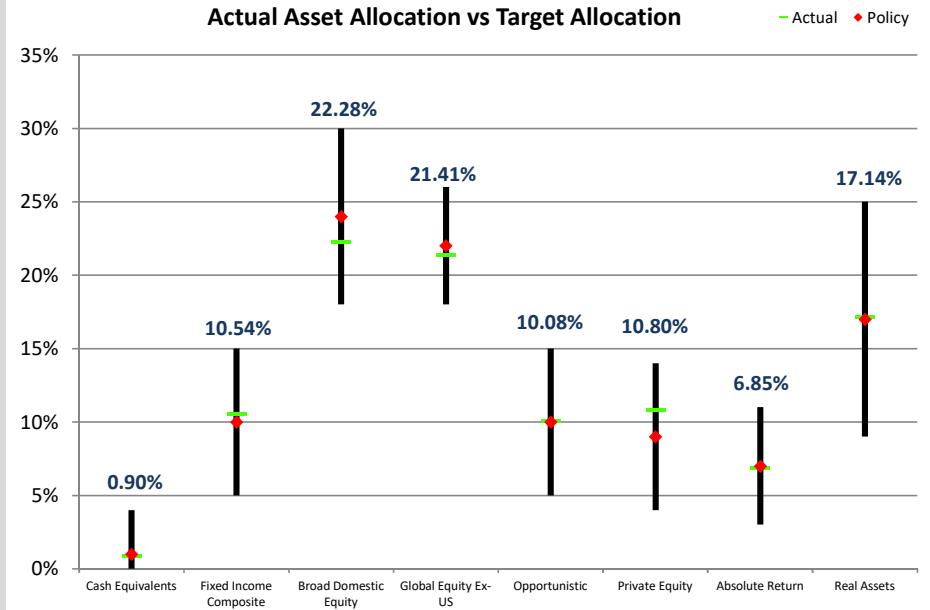
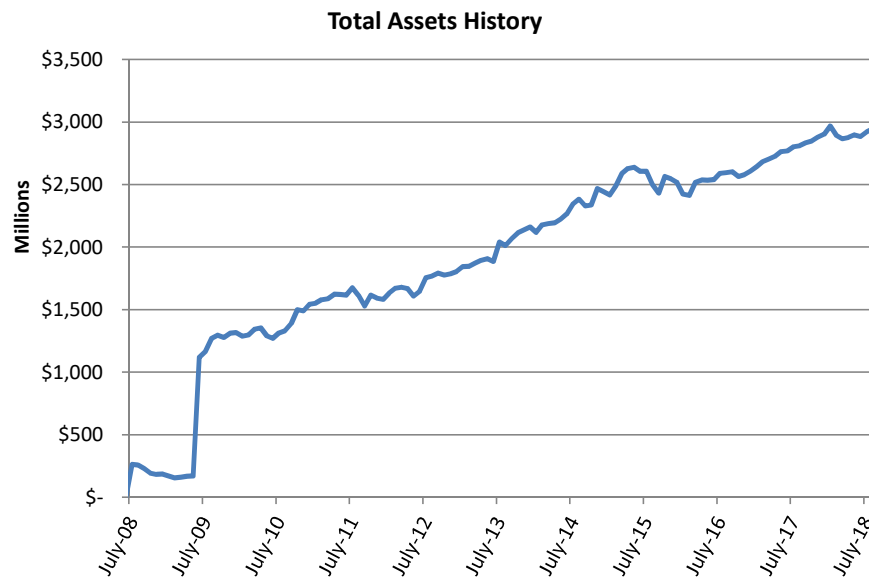
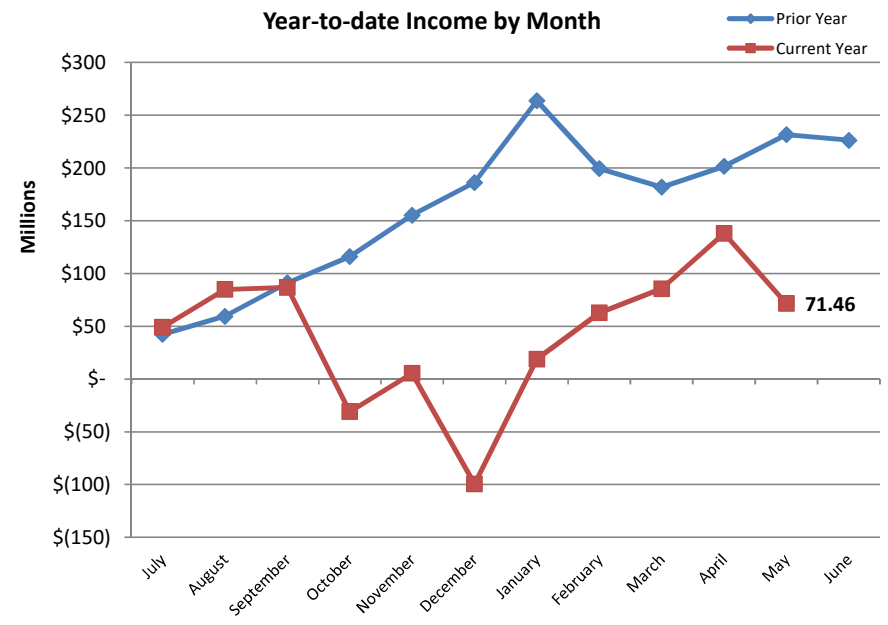
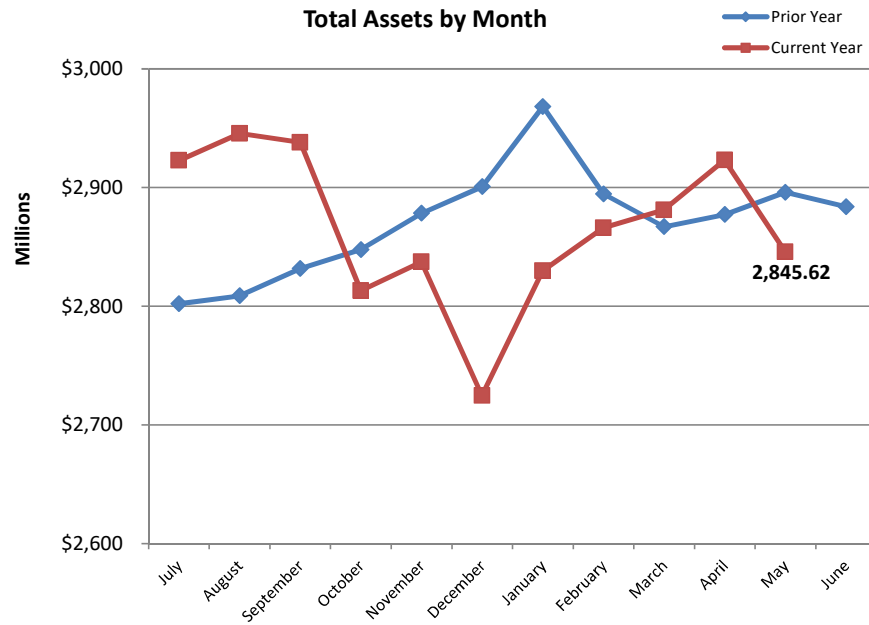
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2019



Teachers' Retirement Health Care Trust Fund

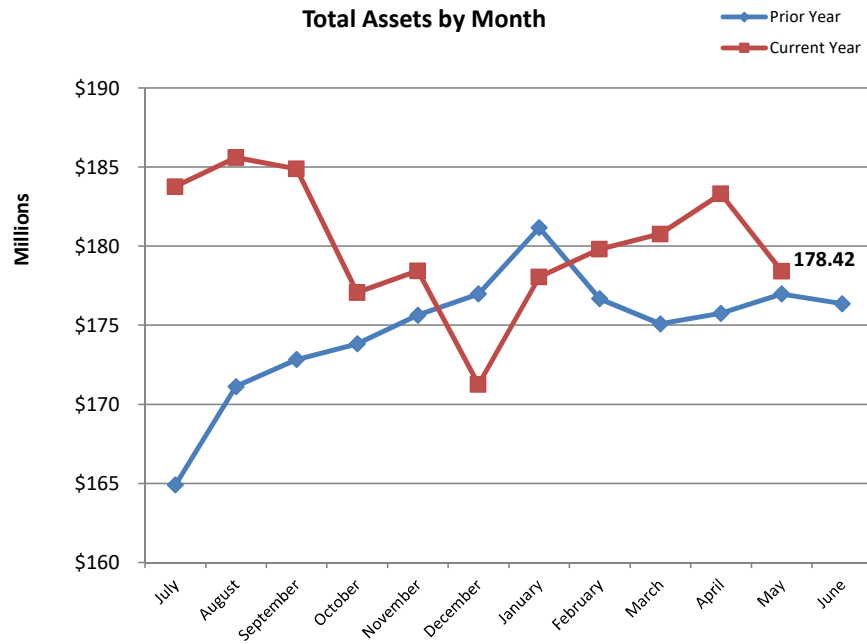
Fiscal Year-to-Date through May 31, 2019



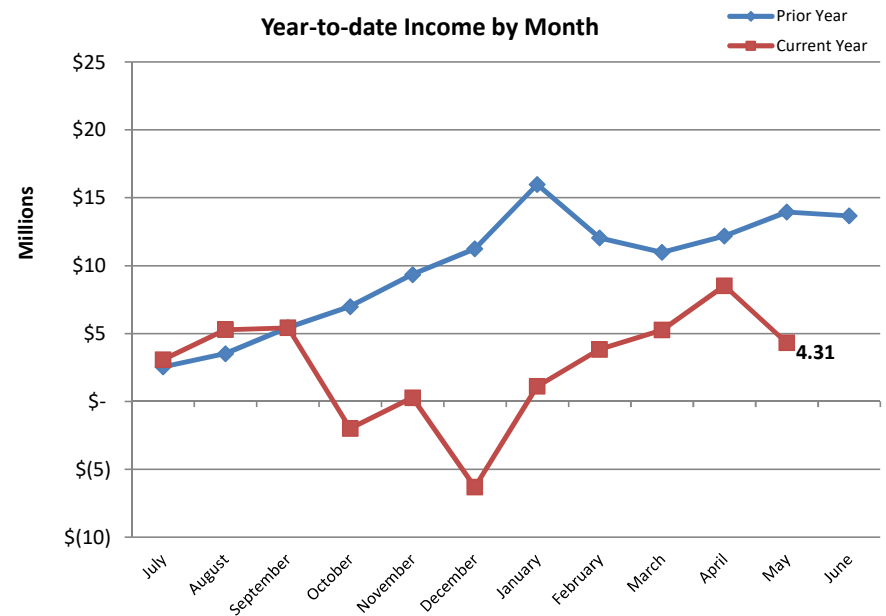
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2019

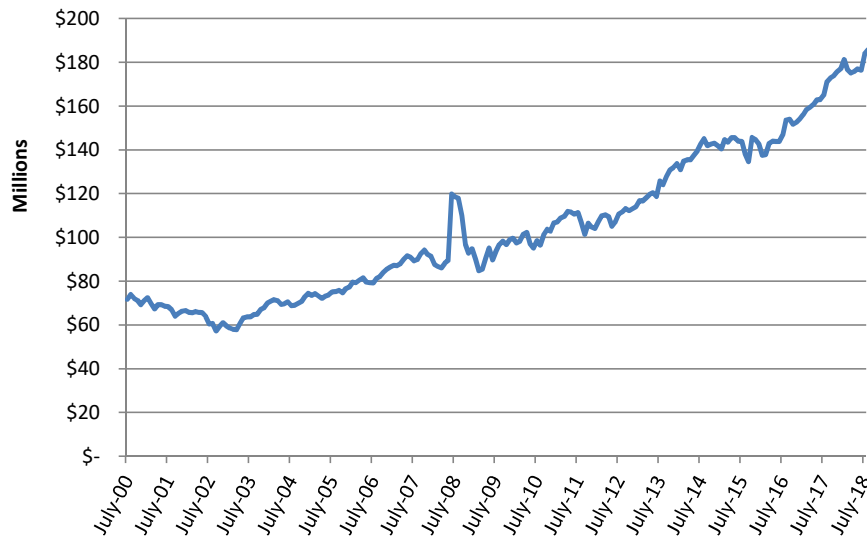
Total Assets by Month



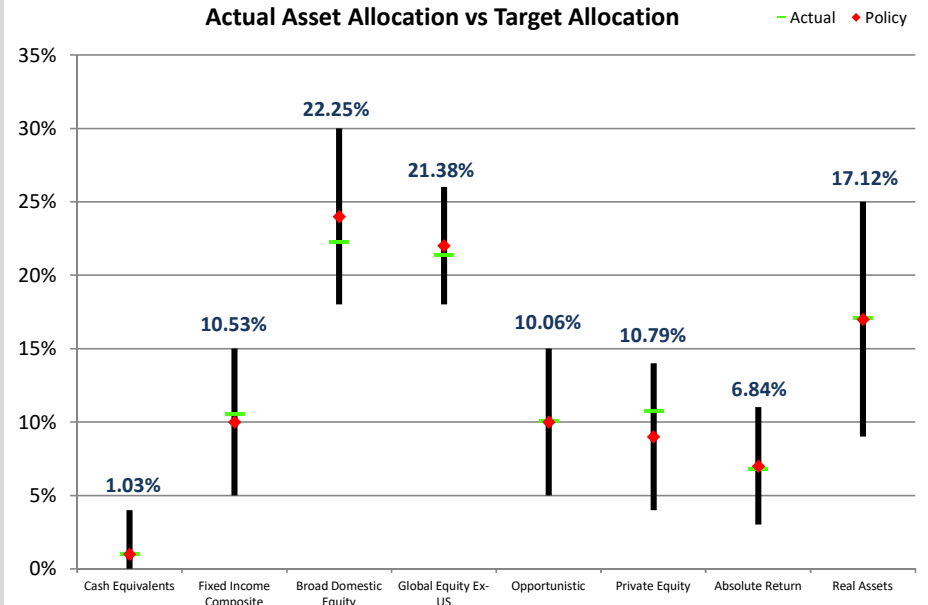
Year-to-date Income by Month



Total Assets History

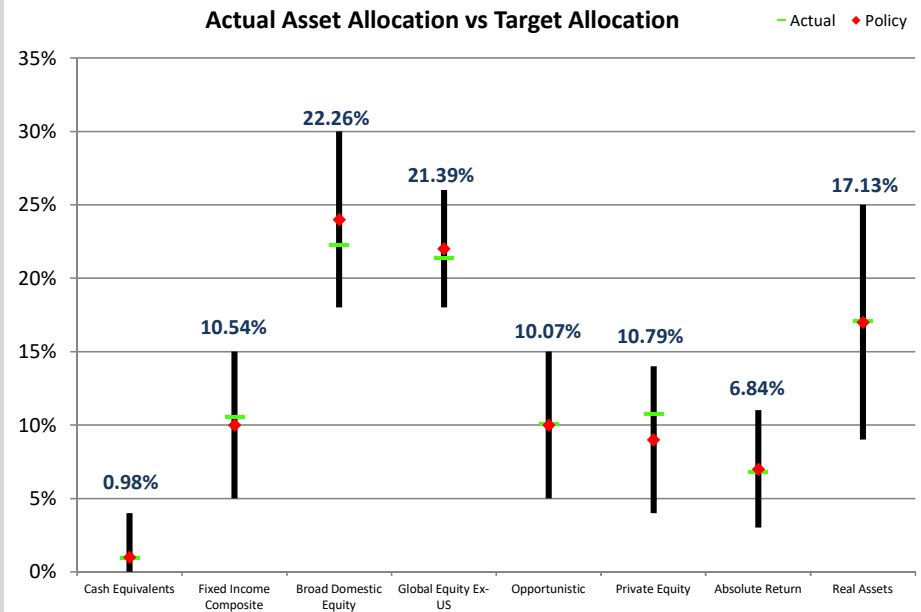
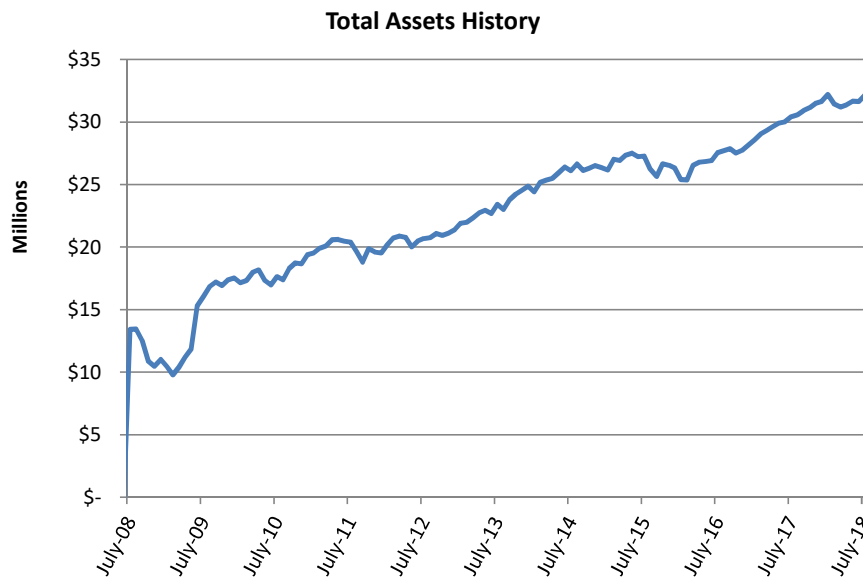
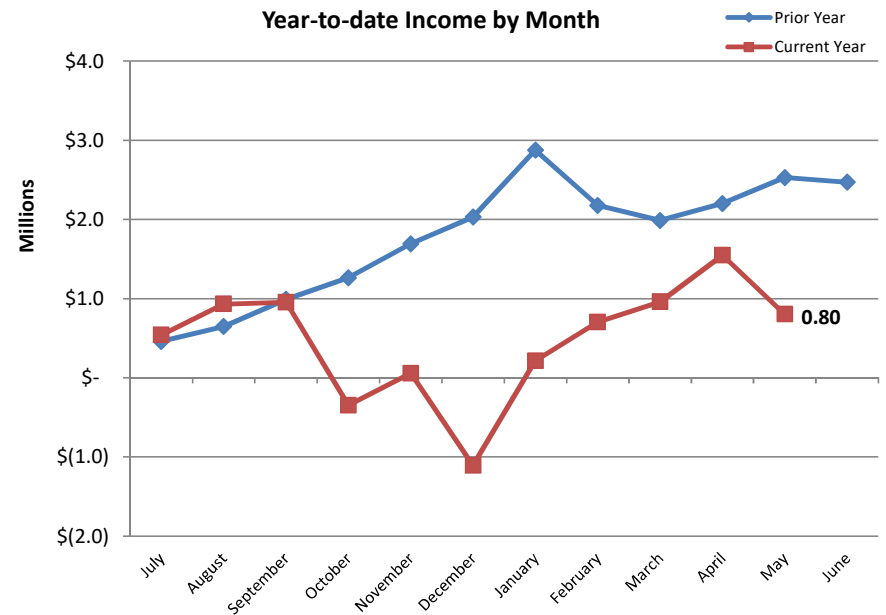
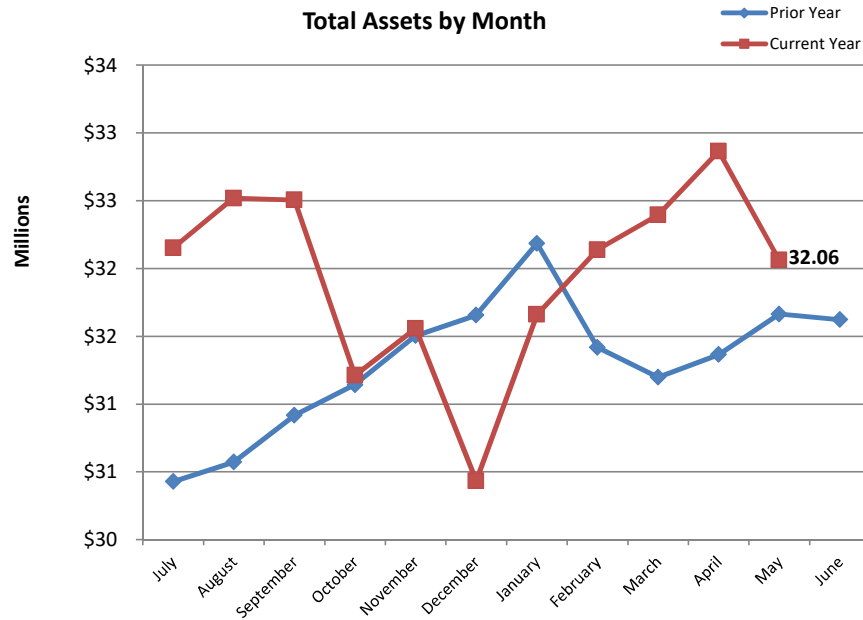


Actual Asset Allocation vs Target Allocation



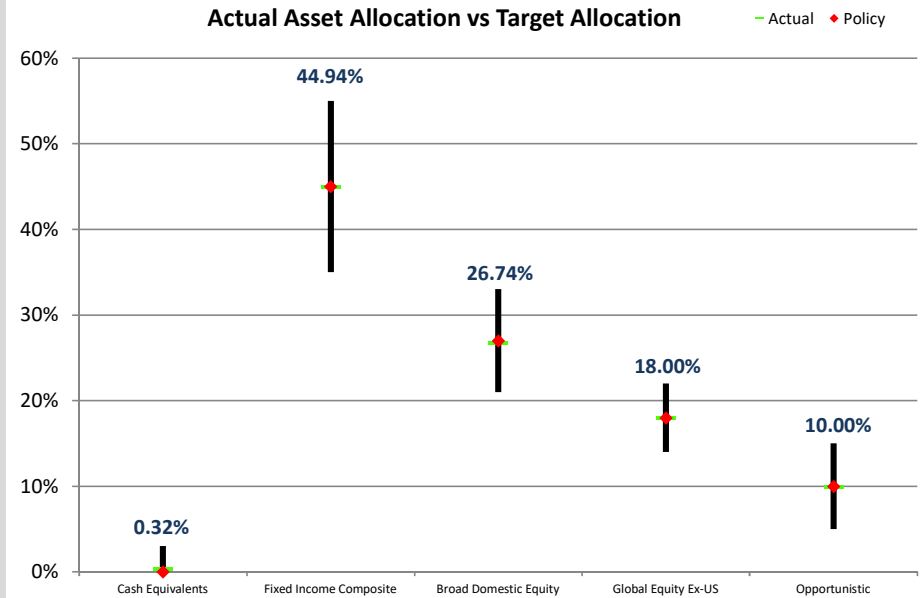
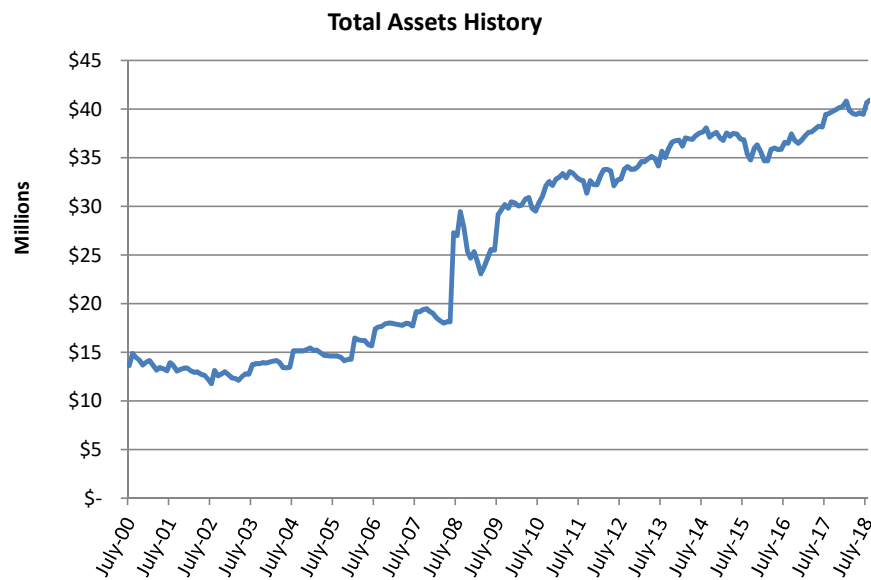
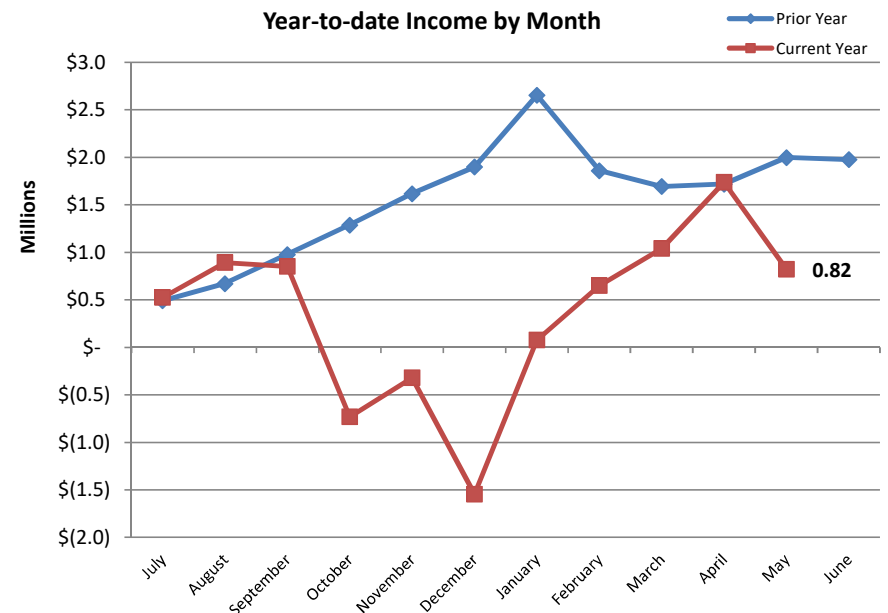
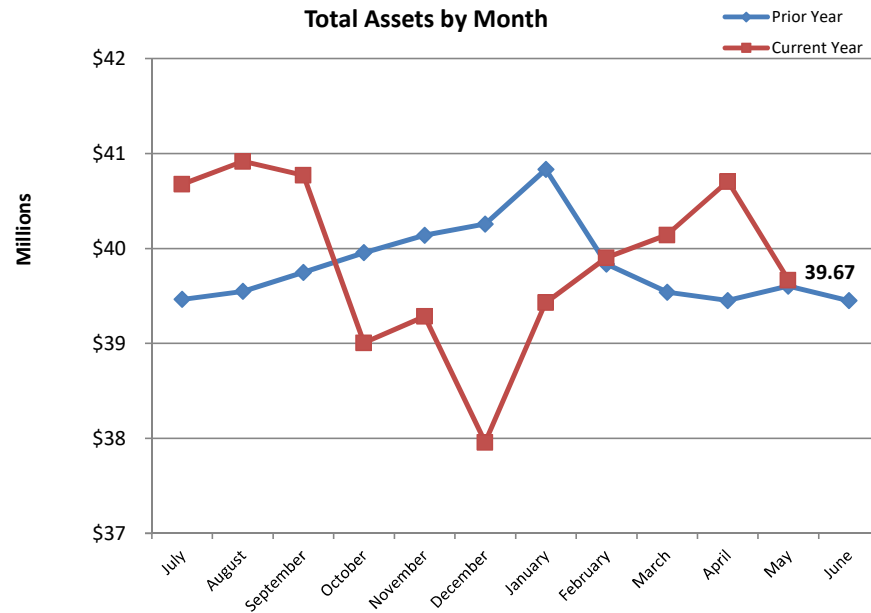
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through May 31, 2019



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2019

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 273,651,005	\$ 599,194	\$ (38,287,536)	\$ 235,962,663	-13.77%	0.24%
Securities Lending Income Pool	96,207	207,059	(97,495)	205,771	113.88%	436.29%
Total Cash	<u>273,747,212</u>	<u>806,253</u>	<u>(38,385,031)</u>	<u>236,168,434</u>	-13.73%	0.32%
Fixed Income						
Blackrock US Debt Index Non-Lending Fund	12,813,224	227,021	-	13,040,245	1.77%	1.77%
ARMB US Treasury Fixed Income	2,717,892,535	38,491,051	(25,000,000)	2,731,383,586	0.50%	1.42%
Total Fixed Income	<u>2,730,705,759</u>	<u>38,718,072</u>	<u>(25,000,000)</u>	<u>2,744,423,831</u>	0.50%	1.42%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	4,461,267	(1,402,777)	-	3,058,490	-31.44%	-31.44%
ARMB S&P 600	157,707,054	(13,766,158)	-	143,940,896	-8.73%	-8.73%
SSgA Russell 2000 Growth	5,496	61	-	5,557	1.11%	1.11%
SSgA Russell 2000 Value	7,328	-	-	7,328	-	-
Total Passive	<u>162,181,145</u>	<u>(15,168,874)</u>	<u>-</u>	<u>147,012,271</u>	-9.35%	-9.35%
Actively Managed						
Arrowmark	54,119,533	(3,995,166)	-	50,124,367	-7.38%	-7.38%
BMO Global Asset Management	50,902,619	(4,899,708)	69,780	46,072,691	-9.49%	-9.62%
DePrince, Race & Zollo Inc.- Micro Cap	89,078,688	(4,490,848)	-	84,587,840	-5.04%	-5.04%
Frontier Capital Mgmt. Co.	100,996,785	(5,760,716)	(50,000,000)	45,236,069	-55.21%	-7.58%
Jennison Associates, LLC	73,156,156	(5,577,761)	-	67,578,395	-7.62%	-7.62%
Lord Abbett & Co.- Micro Cap	92,035,395	(4,417,472)	164,739	87,782,662	-4.62%	-4.80%
T. Rowe Small Cap Growth	49,721,467	(2,935,687)	124,305	46,910,085	-5.65%	-5.90%
Transition Account	-	-	-	-	-	-
Victory Capital Management	128,324,375	(5,913,302)	(74,822,827)	47,588,246	-62.92%	-6.50%
Zebra Capital Management	86,913,673	(5,429,236)	-	81,484,437	-6.25%	-6.25%
Total Active	<u>725,248,691</u>	<u>(43,419,896)</u>	<u>(124,464,003)</u>	<u>557,364,792</u>	-23.15%	-6.55%
Total Small Cap	<u>887,429,836</u>	<u>(58,588,770)</u>	<u>(124,464,003)</u>	<u>704,377,063</u>	-20.63%	-7.10%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2019

Large Cap

Passively Managed						
ARMB Futures Large Cap	4,038,951	(707,184)	-	3,331,767	-17.51%	-17.51%
ARMB Russell 1000 Growth	1,631,121,665	(102,942,634)	-	1,528,179,031	-6.31%	-6.31%
ARMB Russell 1000 Value	1,458,085,348	(93,369,047)	-	1,364,716,301	-6.40%	-6.40%
ARMB Russell Top 200	192,478,536	(12,427,262)	-	180,051,274	-6.46%	-6.46%
Total Passive	3,285,724,500	(209,446,127)	-	3,076,278,373	-6.37%	-6.37%
Actively Managed						
Allianz Global Investors	-	-	-	-	-	-
ARMB Equity Yield	401,176,636	(30,489,239)	-	370,687,397	-7.60%	-7.60%
ARMB Large Cap Multi-Factor	104,697,223	(6,235,502)	-	98,461,721	-5.96%	-5.96%
ARMB S&P 500 Equal Weight	395,520,235	(27,237,836)	-	368,282,399	-6.89%	-6.89%
ARMB Scientific Beta	399,321,258	(20,007,585)	-	379,313,673	-5.01%	-5.01%
Barrow, Hanley, Mewhinney & Strauss	-	-	-	-	-	-
Lazard Freres	359,679,055	(19,713,732)	191,234	340,156,557	-5.43%	-5.48%
McKinley Capital Mgmt	-	-	-	-	-	-
Portable Alpha	465,554,946	(32,808,183)	1,233,814	433,980,577	-6.78%	-7.04%
Quantitative Management Assoc.	-	-	-	-	-	-
Transition Account	6,395	-	-	6,395	-	-
Total Active	2,125,955,748	(136,492,077)	1,425,048	1,990,888,719	-6.35%	-6.42%
Total Large Cap	5,411,680,248	(345,938,204)	1,425,048	5,067,167,092	-6.37%	-6.39%
Total Domestic Equity	6,299,110,084	(404,526,974)	(123,038,955)	5,771,544,155	-8.38%	-6.49%

Global Equities Ex US

Small Cap

Mondrian Investment Partners	191,160,462	(11,301,313)	-	179,859,149	-5.91%	-5.91%
Schroder Investment Management	192,923,327	(13,439,724)	-	179,483,603	-6.97%	-6.97%
Total Small Cap	384,083,789	(24,741,037)	-	359,342,752	-6.44%	-6.44%

Large Cap

Allianz Global Investors	115,994	(657)	-	115,337	-0.57%	-0.57%
Arrow Street Capital	385,899,110	(18,024,668)	-	367,874,442	-4.67%	-4.67%
Baillie Gifford Overseas Limited	388,835,161	(20,870,664)	-	367,964,497	-5.37%	-5.37%
Blackrock ACWI Ex-US IMI	531,820,063	(28,030,736)	-	503,789,327	-5.27%	-5.27%
Brandes Investment Partners	939,126,488	(69,616,893)	-	869,509,595	-7.41%	-7.41%
Cap Guardian Trust Co	596,155,881	(33,806,411)	527,474	562,876,944	-5.58%	-5.67%
Lazard Freres	333,290,185	(11,311,988)	83,465	322,061,662	-3.37%	-3.39%
McKinley Capital Management	345,905,140	(18,737,001)	-	327,168,139	-5.42%	-5.42%
SSgA MSCI World Ex-US IMI Index Fund	997,225,032	(47,754,673)	-	949,470,359	-4.79%	-4.79%
State Street Global Advisors	3,205,983	(40,068)	-	3,165,915	-1.25%	-1.25%
Total Large Cap	4,521,579,037	(248,193,759)	610,939	4,273,996,217	-5.48%	-5.49%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2019

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	330,030,644	(23,786,941)	-	306,243,703	-7.21%	-7.21%
DePrince, Race, and Zollo Emerging Markets	291,461,443	(20,540,270)	-	270,921,173	-7.05%	-7.05%
Lazard Asset Management	347,478,084	(15,544,036)	-	331,934,048	-4.47%	-4.47%
Total Emerging Markets	<u>968,970,171</u>	<u>(59,871,247)</u>	<u>-</u>	<u>909,098,924</u>	<u>-6.18%</u>	<u>-6.18%</u>
Total Global Equities	<u>5,874,632,997</u>	<u>(332,806,043)</u>	<u>610,939</u>	<u>5,542,437,893</u>	<u>-5.65%</u>	<u>-5.66%</u>
Opportunistic						
Alternative Equity Strategy						
Analytic Buy Write Account	380,384,966	(13,367,189)	-	367,017,777	-3.51%	-3.51%
ARMB STOXX Minimum Variance	666,390,501	(15,786,273)	31,239	650,635,467	-2.36%	-2.37%
McKinley Global Health Care	247,411,338	(3,347,184)	-	244,064,154	-1.35%	-1.35%
Total Alternative Equity Strategy	<u>1,294,186,805</u>	<u>(32,500,646)</u>	<u>31,239</u>	<u>1,261,717,398</u>	<u>-2.51%</u>	<u>-2.51%</u>
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	108,877,409	1,515,417	25,000,000	135,392,826	24.35%	1.25%
Fidelity Institutional Asset Management	215,593,433	2,000,510	125,174,769	342,768,712	58.99%	0.72%
Lazard Emerging Income	69,004,169	(184,452)	-	68,819,717	-0.27%	-0.27%
MacKay Shields, LLC	52,334,524	(83,145)	56,268	52,307,647	-0.05%	-0.16%
Mondrian Investment Partners	102,332,141	890,144	-	103,222,285	0.87%	0.87%
Western Asset Management	60,444,962	2,679,899	35,963	63,160,824	4.49%	4.43%
Total Opportunistic Fixed Income	<u>608,586,638</u>	<u>6,818,373</u>	<u>150,267,000</u>	<u>765,672,011</u>	<u>25.81%</u>	<u>1.00%</u>
Other Opportunities						
Project Pearl	10,104,312	186,483	-	10,290,795	1.85%	1.85%
Schroders Insurance Linked Securities	232,900,525	(2,901,396)	(70,000,000)	159,999,129	-31.30%	-1.47%
Total Other Opportunities	<u>243,004,837</u>	<u>(2,714,913)</u>	<u>(70,000,000)</u>	<u>170,289,924</u>	<u>-29.92%</u>	<u>-1.31%</u>
Tactical Allocation Strategies						
Eaton Vance High Yield	22,747	-	-	22,747	-	-
Fidelity Signals	215,896,632	(6,704,478)	291,069	209,483,223	-2.97%	-3.10%
PineBridge	212,243,023	(9,548,001)	-	202,695,022	-4.50%	-4.50%
Total Tactical Allocation Strategies	<u>428,162,402</u>	<u>(16,252,479)</u>	<u>291,069</u>	<u>412,200,992</u>	<u>-3.73%</u>	<u>-3.79%</u>
Total Opportunistic	<u>2,573,940,682</u>	<u>(44,649,665)</u>	<u>80,589,308</u>	<u>2,609,880,325</u>	<u>1.40%</u>	<u>-1.71%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2019

Private Equity

Abbott Capital	1,044,235,299	27,518,523	7,988,471	1,079,742,293	3.40%	2.63%
Advent International GPE Fund VIII-B	21,817,567	1,548,106	-	23,365,673	7.10%	7.10%
Angelo, Gordon & Co.	3,757	(104)	-	3,653	-2.77%	-2.77%
Dyal Capital Partners III	28,126,865	519,885	(1,293,781)	27,352,969	-2.75%	1.89%
Dyal Capital Partners IV	1,471,503	(87,547)	(5,140)	1,378,816	-6.30%	-5.96%
Glendon Opportunities	39,179,149	2,033,214	-	41,212,363	5.19%	5.19%
KKR Lending Partners II	35,448,671	(344,002)	-	35,104,669	-0.97%	-0.97%
Lexington Capital Partners VIII	38,984,785	-	(1,492,597)	37,492,188	-3.83%	-
Lexington Partners VII	21,389,164	-	(1,727,913)	19,661,251	-8.08%	-
Merit Capital Partners	13,915,793	-	-	13,915,793	-	-
NB SOF III	29,143,591	(853,828)	-	28,289,763	-2.93%	-2.93%
NB SOF IV	12,604,314	244,592	-	12,848,906	1.94%	1.94%
New Mountain Partners IV	24,316,056	1,652,600	-	25,968,656	6.80%	6.80%
New Mountain Partners V	17,446,812	883,265	-	18,330,077	5.06%	5.06%
NGP XI	47,785,357	277,739	-	48,063,096	0.58%	0.58%
NGP XII	12,307,956	(375,190)	(544,881)	11,387,885	-7.48%	-3.12%
Onex Partnership III	9,080,018	396,666	-	9,476,684	4.37%	4.37%
Pathway Capital Management LLC	1,155,967,100	54,170,630	485,144	1,210,622,874	4.73%	4.69%
Resolute Fund III	20,897,589	508,878	(192,429)	21,214,038	1.51%	2.45%
Resolute Fund IV	8,696,683	1,376,665	(4,844,899)	5,228,449	-39.88%	21.94%
Summit Partners GE IX	28,732,391	331,134	-	29,063,525	1.15%	1.15%
Warburg Pincus Global Growth Fund	480,000	(128,671)	-	351,329	-26.81%	-26.81%
Warburg Pincus X	10,769,762	864,835	-	11,634,597	8.03%	8.03%
Warburg Pincus XI	27,380,041	1,481,519	(1,651,440)	27,210,120	-0.62%	5.58%
Warburg Pincus XII	53,210,472	1,088,978	-	54,299,450	2.05%	2.05%
Total Private Equity	2,703,390,695	93,107,887	(3,279,465)	2,793,219,117	3.32%	3.45%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2019

Absolute Return

Allianz Global Investors	249,336,582	4,334,992	-	253,671,574	1.74%	1.74%
Crestline Investors, Inc.	513,027,928	1,952,284	4,815,180	519,795,392	1.32%	0.38%
Crestline Specialty Fund	27,921,577	2,457,656	-	30,379,233	8.80%	8.80%
Crestline Specialty Lending Fund II	20,114,387	1,123,360	-	21,237,747	5.58%	5.58%
JPM Systemic Alpha	175,497,324	(1,344,339)	-	174,152,985	-0.77%	-0.77%
Man Group Alternative Risk Premia	209,754,745	269,430	-	210,024,175	0.13%	0.13%
Prisma Capital Partners	437,101,860	5,949,508	-	443,051,368	1.36%	1.36%
Zebra Global Equity Advantage Fund	38,380,716	1,220,794	-	39,601,510	3.18%	3.18%
Zebra Global Equity Fund	76,852,157	1,424,173	-	78,276,330	1.85%	1.85%
Total Absolute Return Investments	1,744,304,116	21,071,018	4,815,180	1,770,190,314	1.48%	1.21%

Real Assets

Farmland

Hancock Agricultural Investment Group	277,586,407	(883,973)	-	276,702,434	-0.32%	-0.32%
UBS Agrivest, LLC	582,692,953	6,185,363	-	588,878,316	1.06%	1.06%
Total Farmland	860,279,360	5,301,390	-	865,580,750	0.62%	0.62%

Timber

Hancock Natural Resource Group	95,685,180	3,880,704	-	99,565,884	4.06%	4.06%
Timberland Invt Resource LLC	265,570,883	-	-	265,570,883	-	-
Total Timber	361,256,063	3,880,704	-	365,136,767	1.07%	1.07%

Energy

EIG Energy Fund XIV-A	10,751,340	1,579	-	10,752,919	0.01%	0.01%
EIG Energy Fund XV	24,095,619	127,128	(1,325,883)	22,896,864	-4.97%	0.54%
EIG Energy Fund XVI	56,251,854	117,164	(660,000)	55,709,018	-0.97%	0.21%
Total Energy	91,098,813	245,871	(1,985,883)	89,358,801	-1.91%	0.27%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	258,957,068	1,752,677	35,000,000	295,709,745	14.19%	0.63%
Total REIT	258,957,068	1,752,677	35,000,000	295,709,745	14.19%	0.63%

Master Limited Partnerships

Advisory Research MLP	284,900,663	(6,762,350)	(17,500,000)	260,638,313	-8.52%	-2.45%
Tortoise Capital Advisors	296,086,666	(7,188,502)	(17,500,000)	271,398,164	-8.34%	-2.50%
Total Master Limited Partnerships	580,987,329	(13,950,852)	(35,000,000)	532,036,477	-8.43%	-2.48%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2019

Infrastructure Private						
IFM Global Infrastructure Fund-Private	449,905,629	390,312	-	450,295,941	0.09%	0.09%
JP Morgan Infrastructure Fund-Private	119,067,316	1,425,402	-	120,492,718	1.20%	1.20%
Total Infrastructure Private	568,972,945	1,815,714	-	570,788,659	0.32%	0.32%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	83,289,850	(689,516)	142,919	82,743,253	-0.66%	-0.83%
Lazard Asset Mgmt.-Public	81,425,519	(2,051,514)	144,523	79,518,528	-2.34%	-2.52%
Total Infrastructure Public	164,715,369	(2,741,030)	287,442	162,261,781	-1.49%	-1.66%
Real Estate						
Core Commingled Accounts						
JP Morgan	258,857,235	523,913	-	259,381,148	0.20%	0.20%
UBS Trumbull Property Fund	67,854,587	-	-	67,854,587	-	-
Total Core Commingled	326,711,822	523,913	-	327,235,735	0.16%	0.16%
Core Separate Accounts						
LaSalle Investment Management	171,695,445	(1,916,038)	(441,730)	169,337,677	-1.37%	-1.12%
Sentinel Separate Account	169,465,225	3,993,647	(564,503)	172,894,369	2.02%	2.36%
UBS Realty	520,477,981	16,498,867	(1,418,221)	535,558,627	2.90%	3.17%
Total Core Separate	861,638,651	18,576,476	(2,424,454)	877,790,673	1.87%	2.16%
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,065,085	22,525	-	1,087,610	2.11%	2.11%
Almanac Realty Securities VII	37,357,255	1,338,379	(63,317)	38,632,317	3.41%	3.59%
Almanac Realty Securities VIII	1,454,969	(96,046)	-	1,358,923	-6.60%	-6.60%
BlackRock US Core Property Fund	213,266,734	-	-	213,266,734	-	-
Clarion Ventures 4	30,083,177	68,324	-	30,151,501	0.23%	0.23%
Colony Investors VIII, L.P.	1,507,931	(24,164)	-	1,483,767	-1.60%	-1.60%
Coventry	255,803	(6,157)	-	249,646	-2.41%	-2.41%
ING Clarion Development Ventures III	2,365,907	(22,941)	-	2,342,966	-0.97%	-0.97%
KKR Real Estate Partners Americas II	7,759,138	409,363	312,043	8,480,544	9.30%	5.17%
KKR Real Estate Partners Americas L.P.	19,131,170	456,686	-	19,587,856	2.39%	2.39%
Silverpeak Legacy Pension Partners II, L.P.	3,362,994	(118,761)	-	3,244,233	-3.53%	-3.53%
Silverpeak Legacy Pension Partners III, L.P.	4,271,783	(11,497)	-	4,260,286	-0.27%	-0.27%
Tishman Speyer Real Estate Venture VI	20,381,644	1,955,014	-	22,336,658	9.59%	9.59%
Tishman Speyer Real Estate Venture VII	813,978	(40,976)	-	773,002	-5.03%	-5.03%
Total Non-Core Commingled	343,077,568	3,929,749	248,726	347,256,043	1.22%	1.15%
Total Real Estate	1,531,428,041	23,030,138	(2,175,728)	1,552,282,451	1.36%	1.50%
Total Real Assets	4,417,694,988	19,334,612	(3,874,169)	4,433,155,431	0.35%	0.44%
Total Assets	\$ 26,617,526,533	\$ (608,944,840)	\$ (107,562,193)	\$ 25,901,019,500	-2.69%	-2.29%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2019

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 386,867,679	\$ 703,485	\$ (1,375,585)	\$ 4,362,664	\$ 390,558,243	0.95%	0.18%
Small Cap Stock Fund	189,049,881	(8,480,245)	(168,603)	190,978	180,592,011	-4.47%	-4.49%
Alaska Balanced Trust	1,138,996,019	(15,181,532)	(4,931,277)	(1,919,856)	1,116,963,354	-1.93%	-1.34%
Long Term Balanced Fund	688,563,824	(22,105,812)	(578,337)	(4,202,323)	661,677,352	-3.90%	-3.22%
AK Target Date 2010 Trust	10,389,633	(205,674)	(125,787)	1,871	10,060,043	-3.17%	-1.99%
AK Target Date 2015 Trust	83,338,983	(2,045,051)	(115,803)	(614,058)	80,564,071	-3.33%	-2.46%
AK Target Date 2020 Trust	99,016,760	(3,072,007)	(204,223)	(184,093)	95,556,437	-3.49%	-3.11%
AK Target Date 2025 Trust	83,740,248	(3,120,672)	(125,482)	490,836	80,984,930	-3.29%	-3.72%
AK Target Date 2030 Trust	63,427,610	(2,726,852)	219,675	156,245	61,076,678	-3.71%	-4.29%
AK Target Date 2035 Trust	60,699,335	(2,884,528)	285,912	125,010	58,225,729	-4.08%	-4.74%
AK Target Date 2040 Trust	60,679,371	(3,125,512)	346,632	(128,190)	57,772,301	-4.79%	-5.14%
AK Target Date 2045 Trust	69,561,370	(3,767,168)	254,471	(5,385)	66,043,288	-5.06%	-5.41%
AK Target Date 2050 Trust	77,954,149	(4,216,229)	300,499	(339,813)	73,698,606	-5.46%	-5.41%
AK Target Date 2055 Trust	68,379,772	(3,705,133)	768,323	(396,122)	65,046,840	-4.87%	-5.40%
AK Target Date 2060 Trust	4,533,540	(237,027)	(23,569)	(359,777)	3,913,167	-13.68%	-5.46%
Total Investments with T. Rowe Price	<u>3,085,198,174</u>	<u>(74,169,957)</u>	<u>(5,473,154)</u>	<u>(2,822,013)</u>	<u>3,002,733,050</u>		
State Street Global Advisors							
Money Market	47,520,396	93,953	(673,173)	988,222	47,929,398	0.86%	0.20%
S&P 500 Stock Index Fund Series A	482,528,561	(30,695,919)	(1,564,787)	(33,582)	450,234,273	-6.69%	-6.37%
Russell 3000 Index	77,772,671	(5,004,478)	74	(1,181,009)	71,587,258	-7.95%	-6.48%
US Real Estate Investment Trust Index	39,036,584	(130,279)	44,443	594,067	39,544,815	1.30%	-0.33%
World Equity Ex-US Index	66,765,862	(3,547,013)	(8,350)	1,103,983	64,314,482	-3.67%	-5.27%
US Treasury Inflation Protected Securities Index	45,141,681	739,425	69,215	178,006	46,128,327	2.19%	1.63%
Total Investments with SSgA	<u>758,765,755</u>	<u>(38,544,311)</u>	<u>(2,132,578)</u>	<u>1,649,687</u>	<u>719,738,553</u>		
BlackRock							
Passive U.S. Bond Index Fund	114,510,034	2,050,725	(91,015)	2,191,999	118,661,743	3.63%	1.77%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	65,131,395	(4,283,334)	28,371	(505,031)	60,371,401	-7.31%	-6.60%
Northern Trust							
Environmental, Social, and Governance Fund	58,875,307	(3,446,647)	(36,383)	(514,642)	54,877,635	-6.79%	-5.88%
Total All Funds	<u>\$ 4,082,480,665</u>	<u>\$ (118,393,524)</u>	<u>\$ (7,704,759)</u>	<u>\$ -</u>	<u>\$ 3,956,382,382</u>	<u>-3.09%</u>	<u>-2.90%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
Investments with T. Rowe Price											
Stable Value Fund	\$ 355,917	\$ 363,879	\$ 369,544	\$ 373,441	\$ 374,495	\$ 382,274	\$ 378,203	\$ 378,341	\$ 381,980	\$ 386,868	\$ 390,558
Small Cap Stock Fund	181,818	192,895	189,729	172,923	177,009	156,442	175,255	187,422	183,642	189,050	180,592
Alaska Balanced Trust	1,149,694	1,155,054	1,144,920	1,104,106	1,108,918	1,082,282	1,111,444	1,122,299	1,132,537	1,138,996	1,116,963
Long Term Balanced Fund	690,744	693,992	690,403	654,861	660,551	630,635	660,581	670,607	676,633	688,564	661,677
AK Target Date 2010 Trust	10,224	10,332	10,477	10,540	10,537	10,210	10,233	10,386	10,382	10,390	10,060
AK Target Date 2015 Trust	85,669	85,913	85,682	81,246	82,044	78,566	81,457	82,759	82,617	83,339	80,564
AK Target Date 2020 Trust	95,933	97,261	97,663	93,194	93,831	89,514	94,098	95,362	96,274	99,017	95,556
AK Target Date 2025 Trust	77,962	79,810	79,145	75,437	76,556	72,746	77,110	80,033	80,944	83,740	80,985
AK Target Date 2030 Trust	58,998	60,191	60,272	57,512	58,699	55,234	58,909	60,359	61,871	63,428	61,077
AK Target Date 2035 Trust	54,648	56,123	56,190	53,521	54,177	51,406	55,417	57,262	58,374	60,699	58,226
AK Target Date 2040 Trust	54,939	56,321	56,549	53,608	54,348	51,036	54,952	56,894	57,760	60,679	57,772
AK Target Date 2045 Trust	62,116	63,775	64,636	60,954	62,184	58,011	63,281	65,226	66,653	69,561	66,043
AK Target Date 2050 Trust	71,313	72,734	73,411	69,234	70,566	65,679	71,083	73,088	74,003	77,954	73,699
AK Target Date 2055 Trust	58,693	60,532	61,791	58,774	59,913	56,286	60,928	63,289	65,016	68,380	65,047
AK Target Date 2060 Trust	3,459	4,069	4,121	4,345	4,957	4,559	5,043	5,072	4,708	4,534	3,913
State Street Global Advisors											
Money Market	42,005	40,850	43,080	46,118	46,268	49,692	48,781	48,142	48,501	47,520	47,929
S&P 500 Stock Index Fund Series A	469,954	484,173	488,706	461,005	470,784	425,162	458,896	463,844	469,717	482,529	450,234
Russell 3000 Index	76,432	78,281	77,681	72,900	74,021	65,142	71,269	73,578	74,299	77,773	71,587
US Real Estate Investment Trust Index	35,067	36,342	35,138	34,078	36,532	33,048	37,173	37,648	38,847	39,037	39,545
World Equity Ex-US Index	55,690	55,661	58,202	54,600	55,447	54,910	59,333	61,278	62,857	66,766	64,314
Long US Treasury Bond Index	12,732	-	-	-	-	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	33,228	36,218	38,180	39,322	40,096	41,051	42,112	42,239	45,150	45,142	46,128
World Government Bond Ex-US Index	12,569	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock											
Passive U.S. Bond Index Fund	-	111,572	107,003	100,001	100,208	101,791	103,842	106,897	110,633	114,510	118,662
Government/Credit Bond Fund	49,922	-	-	-	-	-	-	-	-	-	-
Intermediate Bond Fund	41,183	-	-	-	-	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford											
AK International Equity Fund	69,890	68,052	68,018	61,819	61,571	58,080	62,562	63,284	62,633	65,131	60,371
Investments with Northern Trust											
Environmental, Social, and Governance Fund	54,712	53,437	53,544	49,257	51,252	45,119	47,282	50,572	53,486	58,875	54,878
Total Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881	\$ 3,999,518	\$ 4,082,481	\$ 3,956,382
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 3,905,659	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881	\$ 3,999,518	\$ 4,082,481
Investment Earnings	64,770	58,603	(2,073)	(171,828)	46,202	(159,774)	180,878	72,089	46,415	83,635	(118,394)
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)	537	(4,031)	(6,315)	(10,510)	(5,452)	(2,778)	(671)	(7,705)
Ending Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881	\$ 3,999,518	\$ 4,082,481	\$ 3,956,382

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 2019

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 184,797,980	\$ 332,994	\$ (1,712,397)	\$ 105,231	\$ 183,523,808	-0.69%	0.18%
Small Cap Stock Fund	117,284,144	(5,253,098)	(63,073)	(421,573)	111,546,400	-4.89%	-4.49%
Alaska Balanced Trust	30,572,554	(410,450)	(265,114)	323,305	30,220,295	-1.15%	-1.34%
Long Term Balanced Fund	88,318,694	(2,823,817)	(760,056)	(533,967)	84,200,854	-4.66%	-3.22%
AK Target Date 2010 Trust	3,892,504	(76,712)	(53)	(12,397)	3,803,342	-2.29%	-1.97%
AK Target Date 2015 Trust	9,431,595	(232,201)	(6,707)	10,319	9,203,006	-2.42%	-2.46%
AK Target Date 2020 Trust	24,860,915	(776,612)	(151,025)	286,340	24,219,618	-2.58%	-3.12%
AK Target Date 2025 Trust	20,042,003	(748,958)	8,534	353,206	19,654,785	-1.93%	-3.70%
AK Target Date 2030 Trust	13,026,103	(557,472)	99,403	(65,061)	12,502,973	-4.02%	-4.27%
AK Target Date 2035 Trust	8,125,400	(382,476)	44,091	(95,384)	7,691,631	-5.34%	-4.72%
AK Target Date 2040 Trust	8,674,682	(448,763)	202,541	(90,893)	8,337,567	-3.89%	-5.14%
AK Target Date 2045 Trust	6,331,931	(341,823)	82,069	(50,739)	6,021,438	-4.90%	-5.39%
AK Target Date 2050 Trust	4,434,654	(241,411)	85,726	6,348	4,285,317	-3.37%	-5.39%
AK Target Date 2055 Trust	4,328,234	(235,339)	64,810	39,076	4,196,781	-3.04%	-5.37%
AK Target Date 2060 Trust	953,825	(49,779)	13,511	(45,340)	872,217	-8.56%	-5.31%
Total Investments with T. Rowe Price	<u>525,075,218</u>	<u>(12,245,917)</u>	<u>(2,357,740)</u>	<u>(191,529)</u>	<u>510,280,032</u>		
State Street Global Advisors							
Money Market	15,042,754	29,138	(423,432)	(79,060)	14,569,400	-3.15%	0.20%
Russell 3000 Index	47,724,235	(3,091,155)	95,758	196,813	44,925,651	-5.86%	-6.46%
US Real Estate Investment Trust Index	14,311,672	(52,299)	2,064	541,131	14,802,568	3.43%	-0.36%
World Equity Ex-US Index	21,405,054	(1,134,972)	(2,827)	368,316	20,635,571	-3.59%	-5.26%
US Treasury Inflation Protected Securities Index	17,743,687	291,469	44,138	338,566	18,417,860	3.80%	1.63%
Total Investments with SSgA	<u>116,227,402</u>	<u>(3,957,819)</u>	<u>(284,299)</u>	<u>1,365,766</u>	<u>113,351,050</u>		
BlackRock							
S&P 500 Index Fund	222,589,056	(14,071,278)	(637,161)	(1,791,516)	206,089,101	-7.41%	-6.36%
Passive U.S. Bond Index Fund	57,804,671	1,041,997	30,663	1,464,385	60,341,716	4.39%	1.78%
Total Investments with BlackRock	<u>280,393,727</u>	<u>(13,029,281)</u>	<u>(606,498)</u>	<u>(327,131)</u>	<u>266,430,817</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	35,135,054	(2,302,428)	57,773	(427,336)	32,463,063	-7.60%	-6.59%
Northern Trust							
Environmental, Social, and Governance Fund	23,944,163	(1,394,524)	(41,633)	(419,770)	22,088,236	-7.75%	-5.88%
Total All Funds	<u>\$ 980,775,564</u>	<u>\$ (32,929,969)</u>	<u>\$ (3,232,397)</u>	<u>\$ -</u>	<u>\$ 944,613,198</u>	<u>-3.69%</u>	<u>-3.36%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
Investments with T. Rowe Price											
Interest Income Fund	\$ 175,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	179,111	178,901	181,148	181,120	183,242	181,109	182,424	183,384	184,798	183,524
Small Cap Stock Fund	114,946	121,797	119,170	108,520	110,186	98,100	108,577	115,520	114,081	117,284	111,546
Alaska Balanced Trust	29,501	30,253	30,453	29,783	29,587	29,690	29,950	30,192	30,439	30,573	30,220
Long Term Balanced Fund	91,224	91,105	90,275	84,960	85,535	81,754	85,786	86,573	87,552	88,319	84,201
AK Target Date 2010 Trust	4,051	4,078	4,033	3,719	3,714	3,627	3,793	3,825	3,876	3,893	3,803
AK Target Date 2015 Trust	9,541	9,477	9,462	8,904	8,919	8,424	8,683	9,073	9,412	9,432	9,203
AK Target Date 2020 Trust	26,229	26,594	26,248	24,788	24,957	23,259	24,338	24,860	25,178	24,861	24,220
AK Target Date 2025 Trust	17,470	18,025	18,796	17,895	17,951	17,041	18,159	18,925	18,971	20,042	19,655
AK Target Date 2030 Trust	11,744	12,182	12,394	11,761	11,977	11,442	12,352	12,338	12,553	13,026	12,503
AK Target Date 2035 Trust	6,910	7,082	7,175	7,003	7,245	6,777	7,332	7,555	7,631	8,125	7,692
AK Target Date 2040 Trust	7,998	8,245	8,258	7,661	7,798	7,372	8,008	8,215	8,248	8,675	8,338
AK Target Date 2045 Trust	5,688	5,882	6,020	5,585	5,698	5,209	5,727	5,844	6,028	6,332	6,021
AK Target Date 2050 Trust	3,958	4,104	4,123	3,927	4,169	3,803	4,162	4,117	3,900	4,435	4,285
AK Target Date 2055 Trust	4,248	4,300	4,309	3,993	4,058	3,604	3,939	4,046	4,187	4,328	4,197
AK Target Date 2060 Trust	399	873	885	871	891	831	904	926	915	954	872
State Street Global Advisors											
Money Market	13,653	13,538	13,947	13,871	13,719	15,762	15,328	15,380	15,561	15,043	14,569
Russell 3000 Index	43,890	45,212	46,616	44,549	45,322	40,964	45,029	46,338	46,682	47,724	44,926
US Real Estate Investment Trust Index	12,810	13,334	12,770	12,568	13,412	11,794	13,523	13,755	14,354	14,312	14,803
World Equity Ex-US Index	18,373	18,043	18,531	17,578	17,738	17,829	19,034	19,620	20,258	21,405	20,636
Long US Treasury Bond Index	5,169	-	-	-	-	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	13,533	14,313	15,603	15,686	15,910	15,962	16,285	16,211	17,365	17,744	18,418
World Government Bond Ex-US Index	4,626	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock											
S&P 500 Index Fund	220,701	226,134	226,417	210,346	214,014	192,991	208,228	211,728	215,597	222,589	206,089
Passive U.S. Bond Index Fund	-	57,464	55,702	52,868	53,253	54,245	54,858	55,223	57,088	57,805	60,342
Government/Credit Bond Fund	27,364	-	-	-	-	-	-	-	-	-	-
Intermediate Bond Fund	22,131	-	-	-	-	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford											
AK International Equity Fund	38,417	37,121	36,340	32,598	32,467	30,963	33,398	33,777	33,678	35,135	32,463
Investments with Northern Trust											
Environmental, Social, and Governance Fund	23,391	23,420	23,413	21,103	22,227	19,502	20,500	21,663	22,196	23,944	22,088
Total Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130	\$ 959,134	\$ 980,776	\$ 944,613
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 938,807	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130	\$ 959,134	\$ 980,776
Investment Earnings	17,321	18,962	(977)	(46,214)	12,333	(48,008)	48,001	21,731	9,666	22,493	(32,930)
Net Contributions (Withdrawals)	(2,536)	(866)	(869)	(1,943)	(2,150)	326	(3,184)	(2,604)	1,338	(852)	(3,232)
Ending Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130	\$ 959,134	\$ 980,776	\$ 944,613

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2019

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 46,970,346	\$ 85,972	\$ 64,262	\$ 824,961	\$ 47,945,541	2.08%	0.18%
Small Cap Stock Fund	80,103,606	(3,614,329)	347,175	302,813	77,139,265	-3.70%	-4.49%
Alaska Balanced Trust	25,994,161	(345,899)	135,388	(406,307)	25,377,343	-2.37%	-1.34%
Long Term Balanced Fund	16,893,642	(534,992)	80,785	(593,512)	15,845,923	-6.20%	-3.22%
AK Target Date 2010 Trust	2,452,238	(49,318)	(6,152)	47,490	2,444,258	-0.33%	-1.99%
AK Target Date 2015 Trust	12,354,011	(305,193)	23,347	-	12,072,165	-2.28%	-2.47%
AK Target Date 2020 Trust	35,490,175	(1,110,743)	293,543	(153,354)	34,519,621	-2.73%	-3.12%
AK Target Date 2025 Trust	57,411,903	(2,141,629)	634,410	(402,522)	55,502,162	-3.33%	-3.72%
AK Target Date 2030 Trust	59,439,666	(2,554,363)	800,414	(210,570)	57,475,147	-3.31%	-4.28%
AK Target Date 2035 Trust	72,336,636	(3,452,347)	929,878	(105,765)	69,708,402	-3.63%	-4.75%
AK Target Date 2040 Trust	85,821,278	(4,421,385)	777,162	(333,415)	81,843,640	-4.63%	-5.14%
AK Target Date 2045 Trust	110,469,603	(5,999,620)	1,114,774	(312,518)	105,272,239	-4.70%	-5.41%
AK Target Date 2050 Trust	131,206,214	(7,140,088)	1,669,980	(307,536)	125,428,570	-4.40%	-5.41%
AK Target Date 2055 Trust	116,776,736	(6,376,992)	2,363,416	(257,704)	112,505,456	-3.66%	-5.41%
AK Target Date 2060 Trust	1,364,182	(73,744)	24,934	(30,124)	1,285,248	-5.79%	-5.42%
Total Investments with T. Rowe Price	<u>855,084,397</u>	<u>(38,034,670)</u>	<u>9,253,316</u>	<u>(1,938,063)</u>	<u>824,364,980</u>		
State Street Global Advisors							
Money Market	11,090,610	21,905	(189,386)	405,738	11,328,867	2.15%	0.20%
S&P 500 Stock Index Fund Series A	109,347,635	(6,952,364)	477,208	(572,059)	102,300,420	-6.44%	-6.36%
Russell 3000 Index	12,451,339	(808,961)	115,287	(19,851)	11,737,814	-5.73%	-6.47%
US Real Estate Investment Trust Index	16,949,777	(60,467)	83,324	12,918	16,985,552	0.21%	-0.36%
World Equity Ex-US Index	57,588,793	(3,067,721)	249,393	897,991	55,668,456	-3.33%	-5.27%
US Treasury Inflation Protected Securities Index	19,554,420	324,319	74,264	141,376	20,094,379	2.76%	1.65%
Total Investments with SSgA	<u>226,982,574</u>	<u>(10,543,289)</u>	<u>810,090</u>	<u>866,113</u>	<u>218,115,488</u>		
BlackRock							
Passive U.S. Bond Index Fund	48,675,494	877,200	217,975	930,154	50,700,823	4.16%	1.78%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	42,012,869	(2,758,279)	254,492	(599,249)	38,909,833	-7.39%	-6.59%
Northern Trust							
Environmental, Social, and Governance Fund	17,669,433	(1,078,179)	99,089	741,045	17,431,388	-1.35%	-5.96%
Total All Funds	<u>\$ 1,190,424,767</u>	<u>\$ (51,537,217)</u>	<u>\$ 10,634,962</u>	<u>\$ -</u>	<u>\$ 1,149,522,512</u>	<u>-3.44%</u>	<u>-4.31%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2019
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
Investments with T. Rowe Price											
Alaska Money Market	\$ 5,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	14,421	27,852	43,006	42,923	42,735	42,674	43,561	45,115	46,970	47,946
Small Cap Stock Fund	78,194	80,707	78,140	70,928	72,995	66,254	73,309	78,438	77,865	80,104	77,139
Alaska Balanced Trust	27,299	27,398	27,772	26,476	26,390	25,347	25,959	25,840	25,900	25,994	25,377
Long Term Balanced Fund	24,785	23,022	21,415	18,340	18,335	17,322	18,076	17,798	17,412	16,894	15,846
AK Target Date 2010 Trust	2,508	2,531	2,485	2,475	2,498	2,391	2,489	2,522	2,579	2,452	2,444
AK Target Date 2015 Trust	11,859	12,041	12,061	11,560	11,610	11,260	11,628	11,751	12,105	12,354	12,072
AK Target Date 2020 Trust	32,186	32,603	32,961	31,733	32,373	31,441	33,258	33,792	34,454	35,490	34,520
AK Target Date 2025 Trust	51,239	52,236	52,640	50,610	51,842	49,749	52,839	54,548	55,578	57,412	55,502
AK Target Date 2030 Trust	54,629	55,604	55,869	52,674	53,924	51,203	54,986	56,567	57,648	59,440	57,475
AK Target Date 2035 Trust	64,604	65,985	66,600	62,955	64,639	61,268	66,176	68,540	69,781	72,337	69,708
AK Target Date 2040 Trust	76,369	78,405	79,081	74,522	76,486	72,102	78,032	80,915	82,437	85,821	81,844
AK Target Date 2045 Trust	98,208	100,893	102,389	95,950	98,572	92,542	100,504	103,969	106,273	110,470	105,272
AK Target Date 2050 Trust	116,864	119,654	121,128	113,790	116,862	109,868	119,386	123,398	125,876	131,206	125,429
AK Target Date 2055 Trust	95,705	98,774	100,844	95,643	98,512	93,612	102,847	107,714	111,073	116,777	112,505
AK Target Date 2060 Trust	815	862	993	910	871	848	1,028	1,077	1,255	1,364	1,285
State Street Global Advisors											
Money Market	4,623	10,005	10,109	10,920	10,831	11,295	10,861	10,851	11,163	11,091	11,329
S&P 500 Stock Index Fund Series A	98,610	102,254	104,741	98,753	102,188	94,932	104,423	107,118	107,025	109,348	102,300
Russell 3000 Index	10,944	11,591	11,693	10,948	11,204	10,089	11,094	11,791	12,121	12,451	11,738
US Real Estate Investment Trust Index	16,265	16,461	15,806	15,382	16,180	14,906	16,494	16,616	17,113	16,950	16,986
World Equity Ex-US Index	46,988	47,280	49,117	46,658	47,989	47,138	51,636	53,823	54,929	57,589	55,668
Long US Treasury Bond Index	1,210	-	-	-	-	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	14,922	16,824	17,904	18,781	18,827	18,831	19,308	19,303	19,575	19,554	20,094
World Government Bond Ex-US Index	7,351	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock											
Government/Credit Bond Fund	49,222	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	-	68,174	55,842	40,665	40,659	41,088	41,439	42,782	45,854	48,675	50,701
Intermediate Bond Fund	22,335	-	-	-	-	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford											
AK International Equity Fund	45,645	45,336	45,452	41,823	42,313	40,748	43,774	43,749	42,020	42,013	38,910
Investments with Northern Trust											
Environmental, Social, and Governance Fund	10,616	10,404	10,307	9,439	10,026	9,241	9,983	12,036	14,459	17,669	17,431
Total Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499	\$ 1,149,612	\$ 1,190,425	\$ 1,149,523
Change in Invested Assets											
Beginning Assets	\$ 1,041,422	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499	\$ 1,149,612	\$ 1,190,425
Investment Earnings	23,080	17,895	(334)	(66,086)	15,087	(63,567)	68,079	27,190	12,778	32,311	(51,537)
Net Contributions (Withdrawals)	4,876	6,192	10,071	7,826	9,018	10,729	7,912	9,107	8,335	8,502	10,635
Ending Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499	\$ 1,149,612	\$ 1,190,425	\$ 1,149,523

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2019

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 19,553,608	\$ 35,746	\$ 75,147	\$ 335,488	\$ 19,999,989	2.28%	0.18%
Small Cap Stock Fund	34,077,331	(1,533,353)	168,185	(15)	32,712,148	-4.01%	-4.49%
Alaska Balanced Trust	11,019,768	(146,794)	45,286	(155,727)	10,762,533	-2.33%	-1.34%
Long Term Balanced Fund	7,227,895	(229,447)	9,027	(237,911)	6,769,564	-6.34%	-3.23%
AK Target Date 2010 Trust	805,237	(16,058)	11,420	-	800,599	-0.58%	-1.98%
AK Target Date 2015 Trust	3,665,078	(90,148)	(2,051)	-	3,572,879	-2.52%	-2.46%
AK Target Date 2020 Trust	10,589,056	(331,330)	134,613	(221,097)	10,171,242	-3.95%	-3.14%
AK Target Date 2025 Trust	18,985,367	(710,449)	241,358	-	18,516,276	-2.47%	-3.72%
AK Target Date 2030 Trust	22,075,718	(950,027)	320,443	-	21,446,134	-2.85%	-4.27%
AK Target Date 2035 Trust	32,667,554	(1,558,371)	410,920	(10,207)	31,509,896	-3.54%	-4.74%
AK Target Date 2040 Trust	35,294,034	(1,829,018)	480,220	102,573	34,047,809	-3.53%	-5.14%
AK Target Date 2045 Trust	53,277,985	(2,885,111)	439,965	(113,297)	50,719,542	-4.80%	-5.40%
AK Target Date 2050 Trust	74,569,001	(4,048,501)	793,629	(102,571)	71,211,558	-4.50%	-5.40%
AK Target Date 2055 Trust	38,833,525	(2,123,269)	904,516	(17,271)	37,597,501	-3.18%	-5.41%
AK Target Date 2060 Trust	366,370	(19,901)	2,847	-	349,316	-4.65%	-5.41%
Total Investments with T. Rowe Price	<u>363,007,527</u>	<u>(16,436,031)</u>	<u>4,035,525</u>	<u>(420,035)</u>	<u>350,186,986</u>		
State Street Global Advisors							
Money Market	3,218,458	6,366	26,393	6,924	3,258,141	1.23%	0.20%
S&P 500 Stock Index Fund Series A	43,864,430	(2,788,257)	226,635	(206,052)	41,096,756	-6.31%	-6.36%
Russell 3000 Index	4,134,459	(268,716)	36,063	(683)	3,901,123	-5.64%	-6.47%
US Real Estate Investment Trust Index	6,865,295	(23,362)	33,848	(36,253)	6,839,528	-0.38%	-0.34%
World Equity Ex-US Index	25,865,515	(1,372,801)	128,850	339,127	24,960,691	-3.50%	-5.26%
US Treasury Inflation Protected Securities Index	7,149,996	117,957	19,050	9,153	7,296,156	2.04%	1.65%
Total Investments with SSgA	<u>91,098,153</u>	<u>(4,328,813)</u>	<u>470,839</u>	<u>112,216</u>	<u>87,352,395</u>		
BlackRock							
Passive U.S. Bond Index Fund	19,467,489	350,344	67,511	398,536	20,283,880	4.19%	1.78%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	18,534,757	(1,208,432)	97,817.00	(415,257)	17,008,885	-8.23%	-6.58%
Northern Trust							
Environmental, Social, and Governance Fund	7,325,780	(446,936)	36,720.00	324,540	7,240,104	-1.17%	-5.95%
Total All Funds	<u>\$ 499,433,706</u>	<u>\$ (22,069,868)</u>	<u>\$ 4,708,412</u>	<u>\$ -</u>	<u>\$ 482,072,250</u>	<u>-3.48%</u>	<u>-4.40%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2019
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
Investments with T. Rowe Price											
Alaska Money Market	\$ 1,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	5,764	10,959	17,254	17,485	17,146	17,336	17,589	18,560	19,554	20,000
Small Cap Stock Fund	34,424	35,326	33,876	30,707	31,368	28,362	31,303	33,440	33,131	34,077	32,712
Alaska Balanced Trust	11,394	11,458	11,456	11,077	10,957	10,683	10,990	10,877	10,943	11,020	10,763
Long Term Balanced Fund	10,335	9,630	8,893	7,621	7,648	7,279	7,660	7,543	7,362	7,228	6,770
AK Target Date 2010 Trust	826	836	843	725	727	715	745	763	783	805	801
AK Target Date 2015 Trust	3,397	3,396	3,354	3,221	3,360	3,289	3,421	3,503	3,555	3,665	3,573
AK Target Date 2020 Trust	9,951	9,943	9,992	9,600	9,743	9,385	9,781	10,080	10,242	10,589	10,171
AK Target Date 2025 Trust	16,938	17,131	17,113	16,474	16,761	16,150	17,177	17,761	18,043	18,985	18,516
AK Target Date 2030 Trust	20,121	20,288	20,233	19,384	19,641	18,873	20,261	20,836	21,329	22,076	21,446
AK Target Date 2035 Trust	29,766	29,990	30,167	28,528	29,335	27,880	30,050	31,227	31,644	32,668	31,510
AK Target Date 2040 Trust	31,409	31,857	32,148	30,214	31,092	29,380	31,909	33,100	33,972	35,294	34,048
AK Target Date 2045 Trust	48,740	49,511	49,641	46,683	47,610	44,891	48,452	50,276	51,230	53,278	50,720
AK Target Date 2050 Trust	68,156	69,233	69,024	65,046	66,485	62,663	67,677	70,008	71,588	74,569	71,212
AK Target Date 2055 Trust	32,138	32,606	32,751	31,327	32,485	31,065	34,175	35,746	36,919	38,834	37,598
AK Target Date 2060 Trust	179	195	250	238	244	229	302	312	319	366	349
State Street Global Advisors											
Money Market	690	2,573	2,677	2,894	2,746	2,966	3,022	3,071	3,228	3,218	3,258
S&P 500 Stock Index Fund Series A	41,127	42,492	42,944	40,386	41,452	38,385	42,005	43,075	43,085	43,864	41,097
Russell 3000 Index	3,621	3,663	3,757	3,505	3,634	3,305	3,605	3,758	3,945	4,134	3,901
US Real Estate Investment Trust Index	6,751	6,695	6,396	6,212	6,577	6,053	6,649	6,745	6,970	6,865	6,840
World Equity Ex-US Index	21,323	21,370	22,069	21,074	21,523	21,065	22,994	24,029	24,684	25,866	24,961
Long US Treasury Bond Index	306	-	-	-	-	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	5,367	6,094	6,486	6,939	6,924	6,951	7,043	6,981	7,139	7,150	7,296
World Government Bond Ex-US Index	2,765	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock											
Government/Credit Bond Fund	20,232	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	-	26,480	21,597	15,809	15,796	16,050	16,290	16,885	18,230	19,467	20,284
Intermediate Bond Fund	8,292	-	-	-	-	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford											
AK International Equity Fund	20,619	20,325	20,320	18,707	18,782	18,035	19,345	19,351	18,619	18,535	17,009
Investments with Northern Trust											
Environmental, Social, and Governance Fund	4,614	4,398	4,270	3,858	4,047	3,795	4,063	4,935	5,990	7,326	7,240
Total Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890	\$ 481,510	\$ 499,434	\$ 482,072
Change in Invested Assets											
Beginning Assets	\$ 442,323	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890	\$ 481,510	\$ 499,434
Investment Earnings	10,017	7,587	(129)	(28,187)	6,395	(27,052)	28,939	11,560	5,316	13,761	(22,070)
Net Contributions (Withdrawals)	3,036	(1,709)	95	4,451	2,543	5,224	2,725	4,072	4,304	4,163	4,708
Ending Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890	\$ 481,510	\$ 499,434	\$ 482,072